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The Economist.

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THREE AND A-HALF PER CENT.

THERE can, it seems to us, be no question as to the propriety of the reduction from 4 to 3½ per cent. which the Bank directors have made this week in the official rate of discount. It is certainly fully justified by the position of the Bank, as the reserve now amounts to £24,687,000, which is about £4,287,000 more than was held at this time last year, when the rate also stood at 3½ per cent., while the proportion of reserve to liabilities is now 51¼ per cent., as compared with 43¼ per cent. then. In certain quarters it has been argued that as money is pretty certain to become dearer again in the autumn, it is not worth while, and, indeed, is rather a mistake, to lower the rate now. But whether this view as to the future of the market be correct or not, the possibility of the Bank rate having to be advanced later on is no reason at all why it should be maintained now at a higher level than present circumstances warrant. Another reason urged against a reduction of the rate is that there is at present a large amount of French capital invested in bills here, which might be withdrawn if money is permitted to become much cheaper here. The Paris market, however, is still relatively much cheaper than ours, its resources are superabundant, and the Bank of France is paying out gold freely, having more of the metal than it cares to hold, especially as further large supplies are on their way from New York. Withdrawals hence of French funds, therefore, do not seem very probable, but in any case, the possibility is one that can be dealt with should it become a fact. As regards the immediate course of the market, there is already some speculation as to whether this week's lowering of the official rate is or is not the prelude to a further reduction to 3 per cent., but as to that it is too soon yet to judge.

We must first wait to see the result of the present alteration. Meanwhile the market has followed the Bank, the quotation for best three months' paper having fallen to 3 per cent., while the banks have reduced their deposit rate to 2 per cent., and the discount houses now give 2 per cent. and 2¼ per cent. respectively for money at call and notice.

Subjoined is our usual table of current rates :—

BANK RATE and MARKET RATE.

	This Week.	Last Week.	A Fortnight Ago.	Three Wks. Ago.	A Month Ago.
	%	%	%	%	%
Bank rate....	3½	4	4	4	4
Market rate ..	3	3⅝	3¾	3¾	3¾

LONDON MARKET RATE Compared with FOREIGN MARKET RATES (+ above; — below).

	This Week.	Last Week.	A Fortnight Ago.	Three Wks. Ago.	A Month Ago.
	%	%	%	%	%
With Paris.....	+ ⅝	+ 1½	+ 1¼	+ 1	+ 1
" Berlin	— ¼	+ ½	+ ⅝	+ ⅝	+ ½
" Amsterdam	— ¼	+ ⅝	+ ⅝	+ ⅝	+ ¼
" New York callmoney	+ ¼	+ ⅝	Same.	+ 1¼	— 56¼

RATES of EXCHANGE.

	This Week	Last Week.	A Fortnight Ago.	Three Wks. Ago.	A Month Ago.
	Per Mille.	Per Mille.	Per Mille.	Per Mille.	Per Mille.
France.....	⅛ agst us	2 agst us	1⅞ agst us	2⅞ agst us	2⅞ agst us
Germany	⅛ for us	2 for us	1⅞ for us	2½ for us	1¾ for us
Holland	3½ agst us	1½ agst us	1½ agst us	4 agst us	4½ agstus
New York	5 for us	5½ for us	5½ for us	5 for us	4½ for us

PEACE AND COMMERCE.

It is fortunate that the Foreign Secretary was invited to the dinner given by the London Chamber of Commerce to their New York brethren. Lord Lansdowne introduced an element of prose into what, but for his speech, would have been one long commercial lyric. Trade is sometimes supposed to have a narrowing influence on the imagination, but no one who has read the speeches at Grocers' Hall on Wednesday will be tempted to fall into such an error. Every toast was proposed and responded to in the spirit of a Christmas hymn. Commerce means peace on earth and goodwill towards men. Spread commerce, and you will make an end of wars. The demon of discord disappears as new markets open, and new rivals invite us to a friendly rivalry which shall get possession of them. To listen to Lord Brassey it is difficult to believe that we are living in a time in which American competition is becoming a national bugbear. Every morning we are furnished with some fresh example of the ruin which this competition is alleged to be bringing upon us. We are being displaced already, we are told, from every foreign market, and we shall soon be driven from our own. Lord Brassey reads the same facts in a very different spirit. He wanted only time to dwell on "the debt we owe to the inventive skill of America," on the services it has done us "in its application to agriculture, to manufactures, to engineering, or to transportation by land and water." We wonder how many of those who listened had been shaking their heads over Sir Alfred Hickman's denunciation of this friendly rivalry in its application to Indian railways! If we turn to Lord Avebury's speech, we shall see what it is that has led Sir Alfred Hickman into error. He is evidently one of those who still believe that "if one person profits, someone else must lose"—that if orders for locomotives or for the construction of viaducts are placed with American firms instead of with English, the English firms will be the poorer by just so much as the American firms are the richer. "That is not true," says Lord Avebury. "On the contrary, both are benefited." How this benefit is reaped was explained a little later in the evening by Mr Pirrie. He admits that "the effect produced on the minds of many of his fellow-countrymen by the recent great developments in America" cannot be altogether ignored. But this competition has its uses. The precious jewel which it wears is its power to stimulate us to greater efforts. We must not allow our satisfaction at the growth of American trade to make us indifferent to the growth of our own. The prosperity and success of our neighbours is ordained for a beneficent purpose, and that purpose is the enhancement of our own prosperity and success. All this, however, is but the means to a greater end. England and the United States have a greater mission than to spread commerce. They must, in the words of Mr Morris K. Jesup, "carry to the ends of the earth the blessings of civil and religious liberty." Together—we are quoting Mr A. Foster Higgins—they must cultivate and advance "the grand, world-moving power of altruism," and determine that all wrongs shall "eventually be righted by the united efforts of the English-speaking race."

Lord Lansdowne knows but too well that there is another side to this picture. He is very far from being sure that commerce means only peace. He only claims for his countrymen a desire that, if we are to have commercial war, it shall be a war "waged according to the most considerate and decent usages of international warfare." That is a wish in which we can all share. Trade does not necessarily make men friends, nor do we think that to assume without good reason that it has this effect is at all the right way to bring it about. But it need not make men enemies, if only Governments, and politicians, and journalists will take some pains to prevent it from doing so. The reason why such glowing speeches as those at Grocers' Hall evoke in us no answering enthusiasm is not that we do not value peace, but that we value it so highly that we wish to take all possible means to maintain it. One of the most important of these means, to our thinking, is watchfulness against the causes which make the maintenance of peace difficult, and among the chief of these causes at present is trade rivalry. Lord Lansdowne put the case very accurately when he said that "the time has been left far behind when international policy depended upon the ambitions of rulers or the antipathies of the people whom they govern." International policy is governed to-day "by ambitions perhaps not less far reaching, perhaps not less exacting," and the object of these ambitions is markets. In one form or another the desire for markets influences the foreign policy of every nation. Sometimes it is new territory that is wanted; sometimes it is the aggrandisement of a distant colony; sometimes it is the concession of favourable commercial terms. But whatever it is on the surface, at bottom it is markets—some fresh opportunities of buying or selling the goods they want or have to dispose of. The passions which this desire excites are precisely the same as those which used to be excited by dynastic or territorial ambitions. They are just as well calculated to breed international hatred, and so to provoke international strife. They need not do so if the danger is realised; they are very likely to do so if the danger is not realised. There was not a word spoken on Wednesday in reference to the importance of maintaining good relations between Great Britain and the United States which we do not heartily echo. A war between these two Powers would be the greatest of calamities for both of them. But one of the most fertile causes of war has always been the belief that war is impossible, and when Lord Avebury says that "commerce is never militant" he seems to go perilously near making this belief his own. He may be quite right in holding that commerce "has done more for peace even than religion," for religion has constantly provoked wars, and, so far as we know, never stopped them. But when we consider the greatness of the interests involved in commercial rivalry, and the passions which the defence of these interests call forth, it seems as if we could never be sufficiently on our guard against underrating the difficulty of the work for which diplomacy and diplomats exist.

There is one caution, moreover, which is specially suggested by two of the speeches from which we have quoted. If peace is to be kept even between friendly and kindred nations they should be very chary of embarking in common enterprises for the redress of wrong or the extension of right. We have a striking example of the consequences of disregarding this caution in the Chinese expedition. All the conditions necessary to assure the success of such an undertaking seemed

present in abundance—a common wrong suffered, a common desire to get it redressed, a common absence of any temptation to do more than was actually demanded by the facts of the situation. Yet from the moment that the first troops landed all the Governments taking part in it have been busy in preventing the disasters which without this incessant watchfulness might at any moment have occurred. Russians and French and Germans had each their own policy to think out and their own objects to attain, and again and again it has seemed as though the pursuit of these objects must be incompatible with the maintenance of good relations with one another which were indispensable to the success of their joint enterprise. So, we fear, it would be if England and the United States were to take upon themselves to set up a reign of international chivalry which should leave no wrong unredressed upon earth. The highest and most unselfish ambitions need moderating in the interests of peace equally with the lowest and the most selfish.

THE REPORT OF THE UNITED STATES ISTHMIAN CANAL COMMISSION.

For almost a half century the Government of the United States has had under its consideration the question of constructing a ship canal across the American isthmus. Different plans for effecting this object have been suggested, and very recently Congress has gone at the task in earnest. The reports of nearly all the commissions which have been appointed to investigate the matter favour the route across Nicaragua by way of the Lake. The commission of three members appointed in 1897, which reported in 1899, declared in favour of this route, but it was still felt that the subject had not been thoroughly enough examined into in view of the claims that were freely made that it would be better to buy the incomplete works at Panama if the Government intended to invest in this kind of property. In 1899, therefore, Congress authorised the appointment of a new commission, and placed a large sum of money at their disposal for a thorough examination of the Nicaragua, the Panama, and all other possible routes. This committee was chosen by the President of the United States on June 10, 1899. It made a preliminary report to Congress last December, and it is now at work in Washington on its final report, which is expected to fill four or five large volumes.

The Commission divided itself into as many as five sub-commissions, one of these having gone to Europe to gain a knowledge of the Panama Canal at the offices of the company in Paris, afterwards inspecting the new North German Canal and the Manchester Ship Canal. Thirty-one working parties were put in the field at the Isthmus—in all, 220 engineers, who were enforced by some 600 labourers, boatmen, and other assistants employed in the various countries in which they operated. In the winter of 1900, the Commissioners themselves passed over the various routes, visiting the engineering parties in their camps. They went first to Greytown, the Atlantic terminus of the proposed Nicaragua Canal, crossing the country along the line of survey to the Pacific coast, afterward paying their respects to the president and other leading officials of the Nicaraguan Government at Managua, the capital. They sailed thence to Panama, inspecting the work which has already been done there, and being prevented from making a visit to Bogota, the Colombian capital, by reason of a revolution, returned to the capital of Costa Rica to make a friendly visit to the official chiefs of that Republic. The journey greatly instructed the commissioners, six of whom are practical engineers of distinction in the United States. Of the other three, one, the president, Mr Walker, is an admiral in the United States Navy, the second is an ex-Senator from Florida, and the third an economist, Professor Johnson, an expert on transportation questions at the University of Pennsylvania.

The Commission's report will cover all possible routes upon the isthmus, not only through Nicaragua and at Panama, but those in the so-called Darien country below Panama. There is said to be no available route between Nicaragua and Panama, but south of the latter survey there are several suggested lines for a canal. There is a territory there some 80 miles in length where the two oceans are nowhere more than 40 miles apart. No gap or depression in the mountain ridge was found in this country, however, and a tunnel would be necessary, which, if not an insuperable obstacle to the engineers, is, at any rate, a quite objectionable feature on a shipway.

The issue, therefore, is narrowed down to the Nicaragua and Panama routes. By the former the Commissioners find that the cost would be about $200,000,000 if double locks are built, and the works are made wide and deep enough to admit the largest modern steamships. The estimates call for a minimum depth of 35 feet, and a minimum bottom width of 150 feet. The whole distance from ocean to ocean is 186 miles, 100 of which are up and along the San Juan River to Nicaragua Leak, 70 through that inland and freshwater sea, and 17 through the Divide from the lake down to the Pacific Ocean. The chief difficulties to be encountered on this route are the artificial harbours at either terminus, a great dam, some cutting in swampy land and the locks, five of these being necessary on the Atlantic side, and four on the Pacific slope.

At Panama the width of the Isthmus is less than 35 miles, and the cost of completing the work which the unfortunate De Lesseps began, and his successors have carried on rather intermittently for many years, the Commissioners think will be not less than $142,000,000, without making any allowance for the purchase cost of the uncompleted property. The Commissioners state that they have been unable to get a price for the works from the French owners, but they feel convinced that this would be high enough to make the cost as much, if not more, than the $200,000,000 fixed upon as the cost of the Nicaragua undertaking.

The Commission believes that there are three questions at issue between the rival routes These are technical, economic, and political. As for the technical or engineering problem a canal by either route is looked upon as feasible. From a commercial and economical point of view the odds seem slightly to favour the Nicaragua route. The distance from San Francisco to New York is 377 miles, to New Orleans 579, and to Liverpool 386 miles less by the Nicaragua than by the Panama route. For the South American West Coast ports, however, the Panama route is to be preferred. Some of this gain in distance is only apparent, for while it would take but twelve hours for a ship to make the passage by the shorter Panama route, no less than thirty-three hours would be consumed in going from ocean to ocean by way of Lake Nicaragua.

When the political question is reached the Commissioners find that the advantages are very greatly on the side of the Nicaragua proposition, because of the concessions which the Colombian Government has granted to the Panama companies. The concession of the railroad company has ninety-nine years to run from 1867, and the canal company's concession ninety-nine years from the date of completion, the utmost limit of time for this being fixed at 1910, when the unfinished works will revert to the Colombian Republic by forfeiture, unless an extension be secured in the meantime. The concessions impose various charges and restrictions upon the company, and these are of such a kind that they militate very heavily against the Panama scheme. The Governments of Nicaragua and Costa Rica, on the other hand, are said to be free, and at the same time willing to enter into reasonable arrangements for the construction of a canal which shall be owned and controlled by the United States.

Prof. Johnson, the economic expert on the commission, offers certain calculations as to the probable traffic which the canal will enjoy, and his studies will, it is said, make up an entire volume in the final report. He estimates that the amount of shipping that will be available for the use of the canal in 1914, and the work can scarcely be completed before that year, will be about 7,500,000 tons. The increase of the

trade with the west coast of South America and with the Orient would, he estimates, swell this tonnage in the next decade 50 per cent., making the total for 1924 11,250,000 tons net register. The net register of vessels using the Suez Canal in 1899 was 8,895,630 tons, the traffic having increased at a regular rate ever since it was thrown open to the use of the world's shipping. Prof. Johnson believes that the tolls should not exceed $1 per vessel ton, since a higher rate might divert the South American west coast trade to the Straits of Magellan. The Suez Canal rates, taking account of the different methods of measurement, are about $2 per net register ton.

It is recognised that much of the round-the-world trade will still pass through the Suez Canal, and China, Japan, the Dutch East Indies, and the Straits Settlement are debatable ground even for New York. It will be somewhat farther by the Nicaragua route than by Suez through the Philippines, but all Australasia will be nearer to New York by the American canal. It is pointed out that Sydney will be only 176 miles farther away from Liverpool should British ships bound to Eastern Australia choose the westwardly route, and New Zealand will be considerably nearer to English ports by Nicaragua than by Suez. Much European trade to the East can, it is thought, be diverted from the Suez Canal, even though the distance be a little longer, if the tolls be made low enough to make it a consideration to shipowners to take the American route. Even now many vessels outbound from Europe to the East are sent home by way of America in order to take on return cargoes on the west coast of North or South America, or even at New York or Baltimore.

Of course it is understood that the Suez Canal management might also lower its charges, and there is the possibility of the French canal at Panama being completed, in which case the inter-oceanic trade in America would be divided, but the Commission is convinced that the French company will never finish its enterprise if the United States Government should begin to build at Nicaragua.

LONDON AND GLOBE OBSCURITIES.

We cannot congratulate Messrs Cloutte and Ford upon their preliminary report to the creditors and shareholders of the London and Globe Finance Corporation, which has lately made its appearance. A good deal of allowance has, of course, to be made for the liquidators of a concern with such extraordinary ramifications as the London and Globe, and it would be unreasonable to expect that Messrs Cloutte and Ford would have been able in the time at their disposal to evolve order out of chaos; but those interested have reason to complain that the report does extremely little towards providing them with the information which they entirely failed to obtain from Mr Whitaker Wright and his colleagues, either as to the real causes of the collapse or as to the financial position of the Corporation at the date of the breakdown and since. The voluntary liquidation was decided upon on January 14th last, the two gentlemen appointed to carry it out are members of well-known firms of chartered accountants, and one of them, Mr Ford, is the senior partner in the firm of Messrs Ford, Rhodes, and Ford, who throughout its existence acted as auditors of the London and Globe, and have performed the like service for several of the Corporation's subsidiary and affiliated companies. Mr Ford was, therefore, especially well equipped for dealing with the intricate and complicated issues arising out of the Corporation's default, and it is all the more unsatisfactory that in framing the report the liquidators seem to have been imbued with the spirit of vague indefiniteness which has so persistently characterised Whitaker Wright finance. In the accounts presented in December last, made up to the 5th of that month, shares in sundry undertakings were set down at £2,332,632, or £500,000 more than at the end of September, 1899, while the amount expended on the Baker Street and Waterloo Railway had been increased from £384,400 to £621,400. The increase of about £757,000 in the London and Globe holdings had been, however, accompanied by borrowing to the extent of £39,400, and a reduction of its cash at bankers from £534,500 to £113,700. Still, the operations for the period of about 14 months covered by the accounts were reported to have enabled the directors to write off a round million sterling for depreciation, and to show a profit balance of £463,700, making, with the amount brought forward, a sum of £757,100 to the credit of profit and loss account. The profit balance was carried forward, and the report stated that it was proposed to call the shareholders together again before the end of April, "by which time the directors hoped to be in a position to make a very satisfactory distribution."

It is, unfortunately, a matter of history that so far from this hopeful anticipation having been realised, the London and Globe utterly broke down just before the close of the year, and has since been followed by the collapse of its chief offshoot and partner, the British America Corporation. The creditors and shareholders of the London and Globe may be excused for having expected that as a result of investigations and negotiations extending over a period of nearly five months, the liquidators would have been in a position to show clearly whether the statement of the assets made in December last was a reliable one, and what has become of the very large profit balance appearing in the accounts presented by the directors. In place of such a statement the creditors and shareholders are told that when the liquidators took over the affairs of the Corporation, they found that practically the whole of the securities were pledged for advances amounting to less than £600,000, or but little more than 25 per cent. of the amount at which the shares in sundry companies were taken in the last balance-sheet. The lock-up of over £700,000 in the Baker Street and Waterloo Railway, which was to have produced the company £500,000 several months ago, appears to be in precisely the same condition as when the collapse took place, except that the contractors have themselves been carrying on the work of construction. And this is the most encouraging thing that the liquidators have to say about this lock-up: "Whether or not a sale is effected as a result of the above-mentioned negotiations, we are of opinion that the Corporation's interest in the railway will be sold sooner or later. We are satisfied that there are several parties who would be prepared to purchase, but at a price which, in the interest of both creditors and shareholders, we think ought not to be accepted because of its insufficiency." That clause in the report is worthy of Mr Whitaker Wright himself; but it is little, if at all, less vague than the references to several of the other assets, which, though nominally belonging to the Corporation, have been pledged as security for advances. It is true that the loans have been reduced by £175,000, but nothing is said as to how the reduction has been effected, or what has become of the balance of profits shown in the accounts. Apart from the reduction in the loans the principal achievement of the liquidators appears to have been in disposing of over 20,000 British America shares, or about one-fifth of the number held at the date of liquidation, at prices between 4s and 5s apiece, these shares being quoted at the present time at about 1s each. The liquidators are still hopeful of being able to pay the accepted composition of 10s in the £ in discharge of the Stock Exchange creditors claims, but as they have brought actions "against various parties for the recovery of large sums of money, arising principally out of the circumstances which brought about the default of the Corporation," and as, moreover, the Stock Exchange creditors of the British America Corporation are petitioning for the compulsory liquidation of that concern we should say that the prospect of any composition being accepted by members of the "House" is an extremely remote one.

Meanwhile the outside shareholders of the London and Globe have reason to regret that they allowed themselves to be fooled into voting for the voluntary liquidation of the Corporation. They were possibly persuaded against their better judgment by the prospect of a successful reconstruction, which was dangled before them, a prospect which is certainly not made more hopeful by the report of Messrs Cloutte and Ford. By a curious

coincidence that report was published on the same morning as that on which the meeting of the British America shareholders was held; but despite the unsatisfactory character of the London and Globe document, the shareholders in the other unfortunate Whitaker Wright promoting agency, by a very large majority, voted for the same kind of liquidation as that of the parent undertaking, although Mr Whitaker Wright had stated that he intended to support the petition for official liquidation, greatly, of course, to the regret of his colleagues. Apparently, however, Mr Whitaker Wright became converted to the view of the board, for his vote was certainly not cast against the resolution for voluntary liquidation, and his large and varied following is credited with having gone solidly on the London and Globe lines. The matter has yet to be decided by the Courts, and that decision may be affected by the attitude of the creditors on the one hand and by the composition of the shareholders' vote in favour of voluntary liquidation on the other hand. In any case, it seems to us that the independent investors who have been the victims of the financial methods of the group would be very foolish in allowing themselves to imagine that a really successful reconstruction of either concern is probable or even possible. Good credit is an essential to the *bona-fide* profitable operations of such enterprises as the London and Globe and British America Corporation, more especially when, as in these cases, the directors have fallen foul of the Stock Exchange, and can consequently look for neither sympathy nor assistance from that quarter; but whatever credit the two companies ever possessed has been shattered beyond redemption by the events of the past few months. It would be utter folly, therefore, for the shareholders to provide more money to be frittered away or lost in gambling transactions, for the only hope there is of getting something out of the wreckage is that there may be a sufficiency of realisable assets to liquidate the indebtedness of the two companies and to provide the means for nursing those of the securities which are likely to become healthier by the process. The illusion that the London and Globe, British America, and Standard Exploration Companies could by any conceivable process be reconstructed into sound, profit-earning institutions is about as ridiculous as to expect a cripples' home to provide a likely team of athletes.

AUSTRALASIAN LAND COMPANIES.

The circular issued this week by the Union Mortgage and Agency Company of Australasia to its debenture-holders once more directs attention to the exceptional difficulties experienced by the pastoral and land mortgage companies of Australasia during the past seven years. The circular is concerned with the raising of fresh capital for the Australian Estates and Mortgage Company—an offshoot of the Union Mortgage and Agency, which is now in course of amalgamating its parent—the means of carrying on the business being exhausted owing to the severe droughts that have prevailed. The circular states that "a succession of droughts has been experienced, culminating in one of altogether unprecedented severity, which prevailed during last year, and which to some extent still continues in parts of Queensland and New South Wales. The result of this prolonged series of droughts has been a very heavy mortality amongst sheep and cattle, and a failure of the natural increase of the flocks and herds."

There have been partial rainfalls from time to time, which have raised hopes that a general break-up of the drought was about to take place, but these have been for the most part unfulfilled. The directors of the Scottish Australian Investment Company, in their report issued last month, stated that the season in Queensland had again been unsatisfactory. In July last rain fell, which gave considerable relief to the pastoral situation, but the drought afterwards became severe, and though the company's stock passed through the ordeal without further loss of consequence, the natural increase of sheep and cattle was very much lessened.

It is well known that the number of sheep in the Australian colonies has very much fallen off during the past few years, the circular before quoted stating that the decrease in Queensland and New South Wales alone since the end of 1894 amounts to about 26½ millions. It is evident, therefore, that the companies which depend mainly on wool and mutton must have experienced great difficulty in working at a profit, whether carrying on the business directly or confining themselves to making advances on land or produce. There have been some partial set-offs, the drought not having been quite so universal in the past two years as in the previous five years, while the 1899 clip of wool was disposed of at such high prices as to greatly compensate for the deficiency in quantity. In Victoria, the excessive drought broke up some time ago, and all the recent reports agree in the belief that a general break-up is now taking place. The moment is, therefore, opportune for showing to what extent the land companies have suffered from the adverse circumstances of recent years, and, as far as may be, what is the hope of recuperation for the future. In order to do this at all adequately, it is necessary to give the record for a considerable period, and we therefore show in the following statement the dividends paid by the principal companies for the past ten years:—

Dividends per Cent. per Annum.

Company.	1900-1.	1899-1900.	1898-9.	1897-8.	1896-7.	1895-6.	1894-5.	1893-4.	1892-3.	1891-2.
Agency, Land, and Finance of Australia	..	nil	nil	nil	nil	nil	nil	5	6	7
Australian Agricultural	35/*	56/	52/	52/	42/	42/	42/	48/	55/	55/
Australian Estates and Mort. Ord.	nil	nil	nil	nil	1	nil	nil	..	..	..
Do 1st Deb.	4½	4½	4½	4½	4½	4½	4½	..	..	..
Do "A" Deb.	5	5	5	5	5	5	5	..	..	..
Australasian Mort. and Agency (Ord.	..	nil	nil	nil	nil	nil	nil	nil	2	6
Australasian Mort. and Agency (Pref.	..	nil	2½	5	5	5	5	5	5	5
Australian Mort., Land, & Finance	7½	7½	7½	7½	7½	12½	15	13	17½	20
Australian and New Zealand Mort.	nil	nil	nil	nil	nil	5	5	5	7	9
British and Australasian Trust and Loan	5	5	5	5	5	5	6	10	10	10
Dalgety and Co.	8*	8	8	8	8	8	8	8	8	8
Goldsbrough, Mort, and Co. ("A"	4	4	4	4	4	4	Reconstruction.			
Goldsbrough, Mort, and Co. ("B"	nil	nil	nil	nil	..	..				
Land Mort. Bank of Victoria	..	nil	nil	nil	nil	nil	nil	nil	10	12½
Mortgage Co. of South Australia	2	2	2	2	2½	2½	3	4	5	6
National Mort. and Agency of New Zealand	7½	6½	5	5	5	5	2½	5	5	5
New South Wales Mort. Land and Agency	3	3	2½	2	Reconstruction.					
Do Deb.	4	4	4	4						
New Zealand and Australian Land (Ord.	5	5	5	5	5	4	4	6	7	8
New Zealand and Australian Land (Pref.	4	4	4	4	4	4	4	4	4	4
N.Z. Loan and Merc. Agency	nil	nil	4	nil	nil	..	..	..	..	..
Do Prior Lien	4	4	4	4	4	4	4	..	..	..
Do 2nd Deb.	4	4	..	..	4	4	..	..	..	..
Do 4% 3rd Deb.	4½†	..	..	..	..	..	..	..	..	..
New Zealand Trust and Loan Ord.	5	5	5	5	5	5	7	9	9	9½
North British Australasian (Ord.	..	nil	nil	nil	nil	nil	nil	nil	nil	nil
North British Australasian (Guar.	nil	nil	5	5	2	nil	nil	nil	nil	nil
Northern Invest. of New Zealand	..	6	6	6	8	8	8	6	6	6
Queensland Invest. and Land Mort. (Stock	..	nil	nil	nil	nil	..	..	..	..	..
Queensland Invest. and Land Mort. (Shares	..	nil	nil	nil	nil	..	..	..	..	..
Scottish and N.Z. Investment	nil	nil	nil	nil	nil	nil	nil	2	2½	2½
Scottish Australian Investment	nil	nil	2½	1½	3	3½	5¼	5¾	6¼	10
Do Guaranteed Pref.	nil	6	6	6	6	6	6	6	6	6
South Australian	..	11	10	10	10½	9	9	11	13	13
Trust and Agency of Australasia	10	10	15	20	20	22½	22½	22½	22½	22½
Union Mort. and Agency of Australia (Ord.	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil
Union Mort. and Agency of Australia (Pref.	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil

* Interim. † First payment.

The accounts are made up at such varying periods that it is impossible to compile a uniform statement. It will be understood that in cases where the first column is left blank no accounts have been submitted in the current year.

So far as recent years are concerned, the record is depressing, for not only have many companies paid no dividends, but a good many have had to rearrange their capital in order to write off losses, and others have more or less heavy debit balances. The latter are, however, in a few cases being reduced. Thus the Australasian Mortgage and Agency reduced its debit balance from £45,066 at March 31, 1899, to £19,348 at the same date in 1900, while, on the other hand, the Scottish Australian Investment made a further loss last year, and reports an adverse balance as at December 31st last amounting to £75,403, and the Land Mortgage Bank of Victoria at June 30th last had a balance of £60,560 on the wrong side. Side by side with the disappearance of dividends in some cases and heavy reductions in others it is remarkable to find companies lik Dalgety and Co. maintaining an 8 per cent. dividend for fourteen years in succession, while the Australian Agri-

cultural paid the highest dividend in the ten years for 1899-1900, and has increased its interim payment from 26s in February, 1899, to 30s in 1900 and 35s last February. The South Australian Company at the worst only reduced its dividend from 13 to 9 per cent., and has now got up to 11 per cent. The Trust and Agency Company, of Australasia, paid 22½ per cent. for eleven years to 1895, but has been compelled to come down gradually to 10 per cent., while the Scottish Australian Investment, which formerly paid 12½ per cent., has not only come down to nothing, but, as mentioned above, has a heavy adverse balance.

The instances spoken of, as well as others that might be selected from the table, show how great are the potentialities of the industry should favourable seasons recur, as they must recur sooner or later. It is an industry which enjoys an unlimited demand for its product, for, as our wool trade correspondent recently remarked, so great is the appetite for frozen mutton that the Australian growers, when times are normal, can afford to regard wool as a by-product. It must be said, however, that those concerned in dealing with it seem to regard it as of equal importance with the mutton, and both, of course, have their share in the prosperity or otherwise of the pastoral industries of the colonies.

The important point for the investor is the bearing of the foregoing upon the securities of the land companies as investments, and we now give a further statement showing present prices, the yield on the basis of the last dividend, and how current prices compare with the highest and lowest quotations recorded last year :—

PRICES and YIELD.

Company.		Am't of Share	Paid Up.	Prsnt Price	Yield.	Prices 1900. Hgst.	Prices 1900. Lwst.
Agency Lnd. and Fin. of Australia Deb.		Stock	100	77	6 11/16	84	77
Australian Agricultural		25	21½	68½	4¾	71	59¼
Australian Estates & Mortgage	1st Deb.	Stock	100	65	6 5/16	99	95
	A Deb.	Stock	100	74	6½	84	77
Australasian Mort. and Agency	Pref.	Stock	100	32½	nil	45	31
	Deb.	Stock	100	82	4⅞	85	82½
Australian Mort., Land, and Finance	Ordinary	25	5	4¾	7/8	5⅝	4½
	New	25	3	2½	9	4	2½
Do 4 % Deb.		Stock	100	105	3¾	108	103
Australian and New Zealand Mort. 4½ % Deb.		Stock	100	91	5	95	86½
British and Australasian Trust and Loan, Ordinary		25	2½	1¼	10	1½	¾
Dalgety and Co.		20	5	5¾	6 5/16	6 1/16	5½
Do Deb. Irred. 4½ %		Stock	100	118	3¾	125½	119
Do Irred. 4 %		Stock	100	105	3 13/16	111	104¼
Goldsbrough, Mort. & Co. Deb.	"A"	Stock	100	74½	5½	77½	63
	"B"	Stock	100	27½	nil	21	13
Land Mort. Bank of Victoria, 3½ % Deb.		Stock	100	76½	4⅝	78½	74
Mortgage Co. of South Australia		5	1	1/16	8 1/16	¾	½
National Mort. and Agency of New Zealand		10	2	1½	10	1½	¾
New South Wales Mort. Land and Agency	Shares	5	5	2	7½	2¼	1¾
	Deb.	Stock	100	89x	4½	93½	93
New Zealand & Australian Land	Ord.	Stock	100	90½	5⅝	92	81¾
	Pref.	Stock	100	98	4 1/16	100	95
Do 4 % Deb.		Stock	100	103	3¾	105½	101½
New Zealand Loan and Mercantile Agency	Prior Lien	Stock	100	89	4½	95	90
	2nd Deb.	Stock	100	60½	6⅝	62	54
	3rd Deb.	Stock	100	30½	13 5/16	40½	12½
New Zealand Trust and Loan, Ord.		5	5	4¾	5¼	4 3/16	2¾
North British Australasian Guaranteed		Stock	100	20	nil	15	15
Do 5 % Deb.		Stock	100	80½	nil	84½	77½
Northern Investment of New Zealand	Ord.	5	1	1	6	13/16	13/16
	4 % Deb.	Stock	100	103	3⅞	104	101
Queensland Investment and Land Mortgage	Stock	Stock	100	10½	nil	9¼	9
	Shares	6½	6½	4½	nil	4⅝	4¼
Do 4 % Deb.		100	100	85½	4 1/16	90	85½
Scottish and New Zealand Investment		5	1	3/16	nil	..	..
Scottish Australian Invest.	Ordinary	Stock	100	55½	nil	80	44
	6 % Pref.	Stock	100	114½	..	136½	94½
	5 % Pref.	Stock	100	86½	..	106½	69½
Do 4 % Debs.		100	100	95½	4¼	101½	97
South Australian Co.		20	20	49½	4 1/10	50½	48
Trust and Agency of Australia		10	1	¾	13 1/3	1¼	⅝
Do paid-up under 1863 option		10	10	10½	6¾	12	10
Do paid-up under 1885 option		10	10	7	6⅝	9½	8½
Do Pref.		10	10	10½	4¾	11½	10
Union Mort. and Agency Pref.		Stock	100	11	nil	15½	14½
Do 4½ % Deb., Irred.		Stock	100	70½	6½	74½	69½
Do 4 % Deb., Irred.		Stock	100	57½	7 1/10	70½	61
Do 5 % Deb., Redeemable		Stock	100	72½	6¾	88	77

Prices, though they have recovered a little recently, on the encouraging reports of rainfalls in different parts of the colonies, are still at a very low level, and it is unnecessary to point out how immensely the yield would be increased, as well as the capital value, should former high rates of dividend again become possible. On the other hand, although the "longest lane must have a turning," previous experience has proved how futile it is to prophesy with regard to Australian seasons. At the best, many of the companies will require a considerable period to recuperate past losses before they have profits available for distribution, while, should matters take an adverse course, the heavy liability which most of the shares carry must not be forgotten. Still, the fact remains that, in the circumstances, as set forth above, the securities at present prices offer great possibilities if carefully selected.

OUR FOREIGN TRADE.

THE Board of Trade returns for May are unsatisfactory at the first glance, as they show a diminution in the imports of £1,450,000 and in exports of £1,159,000, as compared with the corresponding month last year. As will appear from the detailed comparison which follows, however, the figures are not quite so bad as they look. In the first place, the Whitsuntide holidays fell wholly in May this year, whereas last year they were in June. Then, as regards imports the falling-off is mainly in sugar and tea, which had been rushed forward in the March quarter in order to avoid new or increased duties. On the export side the decrease is chiefly in metals, and though the shipments were certainly smaller, lower prices were largely responsible for the shrinkage in values. The lower level of prices has, in fact, affected the returns throughout.

Our imports for the month are valued at £42,426,759, as compared with £43,876,427 in May, 1900, thus showing a decrease of £1,449,668, equal to 3·3 per cent. For the five months of the current year the total value of imports has amounted to £220,821,835, against £213,749,770, the increase of £7,072,065 being equal to 3·3 per cent.

As stated, the shrinkage for the month is largely in sugar and tea, the imports of the former being 1,995,063 cwts, valued at £1,242,071, while in May last year the quantity was 3,028,228 cwts, and the value £1,772,418. This was, of course, due to anticipatory imports, which may be expected to affect future returns for some time, as the quantity of sugar imported this year amounts to 18,793,693 cwts, as compared with 13,103,380 cwts last year, the values being £10,596,320 and £7,442,855 respectively. Our imports of tea in the month are returned at 10,703,446 lbs, valued at £340,689, against 11,655,459 lbs, valued at £421,353. In this case also the total imports of the five months show a considerable increase, amounting to 101,104,234 lbs, against 96,904,976 lbs. Owing to lower prices, however, we have paid only £3,186,467 for this year's imports, as compared with £3,582,990 for the smaller quantity last year. Duty-free articles of food and drink show a falling off of only £200,000, declines of £546,345 in the value of wheat and £213,352 in maize, having been offset by increases in oats, frozen meat, and butter, which, it is interesting to note, has been supplied more extensively from our colonies, particularly New Zealand. Australia has also sent 1,749,000 cwts of wheat this year, against only 759,800 cwts last year, but India has had no surplus for export in the past two years. Raw metals show a rather heavy shrinkage in value; but, except for a large reduction in the receipts of Spanish iron ore, it is very largely due to lower prices. That is specially so with regard to lead and tin, of which larger quantities were imported, but the cost was considerably less than last year. Chemicals and oils each show small increases for the month.

Textile materials were £181,000 less in value than in the same month last year, the falling-off being almost entirely due to the lower price of wool. Of that article we imported 79,352,264 lbs last month, valued at £2,434,455, whereas the smaller quantity of 71,657,756 lbs received in May, 1900, was returned as worth £2,892,049. The comparison for the five months is similar in character, the imports of wool reaching 380,645,585 lbs, against only 347,368,067 lbs last year, while the value has fallen from £14,531,204 to £12,201,576. The figures for cotton are in marked contrast, though the price of that also has now come down quite to last year's level. For the month our imports of cotton were 1,170,731 cwts, valued at £2,951,390, as compared with 956,839 cwts, valued at

£2,477,079, the increase in quantity and value being 22·3 and 19·1 respectively. But for the five months the total imports amounted to 7,430,084 cwts, valued at £20,127,260, against £7,052,081 cwts, valued at £17,423,783, the increase in quantity being only 5·3 per cent., while in value it was 15·5 per cent. There was, last month, again a large falling-off in the value of dry hides imported, owing to the fact that last year at this time Indian cattle were being killed off because there was nothing to feed them on. A shrinkage of about £450,000 took place in the value of manufactured goods imported, mainly occurring in French silks, leather, and cotton manufactures.

The value of British products and manufactures exported in May was £23,556,712, as compared with £24,715,930 in the same month last year, the decrease of £1,159,218 being equal to 4·7 per cent. For the five months of the current year the aggregate value is returned at £116,356,024, as compared with £119,481,429 in the corresponding period last year, thus showing a falling off of £3,125,405, equal to 2·6 per cent. Re-exports for the month show an increase of £661,767, equal to 3 per cent., and for the five months an increase of £581,219, or 2·1 per cent.

The first noteworthy item in the month's exports is coal, which fell off in value by £391,000. It might be supposed that this was due to a check on shipments owing to the new coal duty, but this is not the case, the decline being entirely owing to reduced prices. The quantity sent out in the month was 4,280,950 tons, which compares with 4,170,220 tons in May last year. The increase in quantity is somewhat remarkable, since there had been a falling-off in previous months, the total quantity amounting to 17,253,924 tons, against 17,893,482 tons in the first five months of 1900. The values are £12,583,145 and £14,029,355 respectively, and the percentages of decrease are 3·6 for quantity and 13·0 per cent. in value. Yarns and textile fabrics show only a small decrease in value for the month. In cotton yarn the shrinkage amounts to only £67,000, and it occurred almost entirely in the shipments to Germany. There was a small increase in the value of cotton piece goods, indicating rather higher prices, as the quantity shipped was somewhat smaller than last year. This maintains the feature of the preceding months, a falling-off of 37,950,000 yards in quantity for the five months ended May, being accompanied by an increase of £1,128,712 in value. A marked increase appears in our shipments to Turkey, and India has taken more than last year. The reduction is principally in the quantities sent to China and Japan. Jute piece goods show an increase, having been in demand for the United States. A shrinkage occurred both in quantity and value of woollen and worsted goods, though in the latter it was of small extent. The total decline in value of textile goods was only £211,000 on a total of £8,276,000.

The principal falling off in exports occurred in metals and manufactures thereof, the total decrease amounting to £1,030,977, nearly all of it being in iron and steel. The value of our shipments of pig-iron shows a reduction of £450,000 for the month, and of £1,675,000 for the five months. It is the effect of a general shrinkage, which, however, is most marked in the case of Germany, Holland, and Belgium. There was some increase in railroad material, mainly on account of a larger demand for India. Smaller quantities of tin-plates went to Russia, Germany, France, and Australia, and there was a general reduction in cast and wrought iron and steel. The falling off in machinery was comparatively small, and would probably be accounted for by the lower prices. An increase occurred in the value of apparel and boots and shoes, mainly for South Africa and Australia, and exports of haberdashery, hats, medicines, bags and sacks, and earthenware were each somewhat higher in value than in May, 1900.

The increase in re-exports was almost entirely due to larger quantities of colonial wool for the Continent and America. The reshipments amounted to 29,549,354 lbs, valued at £1,085,711, against 11,033,766 lbs, valued at £415,787 in May last year.

RUSSIA'S FOREIGN TRADE IN 1900.

(FROM OUR OWN CORRESPONDENT.)

ST PETERSBURG, May 27.

ACCORDING to the preliminary report of the Customs Department, Russia's total trade on the European frontier, the Caucasus and Finland, in 1900, compares with previous years as follows:—

	Imports. £	Exports. £	Total Trade. £
1900	57,200,000	68,900,000	126,100,000
1899	59,400,000	60,200,000	119,600,000
1898	56,200,000	70,900,000	127,100,000
1897	50,900,000	70,400,000	121,300,000
1896	54,000,000	66,700,000	120,700,000

Our last year's imports, as compared with the year 1899, have decreased by about 4 per cent., whilst, on the contrary, our exports have increased by about 14 per cent. Our last year's total foreign trade was about the same in amount as in 1898.

The amount of our foreign trade remains very small, and does not exceed 20s 6d per head of population, which is a lower figure than in 1878. And why the trade remains so very small, is because it is hampered by the excessive import duties, which have been greatly raised since 1877.

Whilst everything is being done in order to increase our exports, all possible means are employed to lessen our imports. Russian manufactures are not only protected by the high Customs tariff, but also by higher railway tariffs on imported goods.

Our chief trade in the last two years was with the following countries:—

	Imported from—		Exported to—	
	1900.	1899.	1900.	1899.
	£	£	£	£
Germany	21,500,000	23,100,000	18,800,000	16,400,000
England.....	12,800,000	12,900,000	14,600,000	12,900,000
Netherlands	900,000	1,100,000	6,900,000	4,900,000
France	3,100,000	2,800,000	5,700,000	6,000,000
Austria-Hungary	2,700,000	3,100,000	2,600,000	2,700,000
Italy	900,000	900,000	3,700,000	2,800,000
Belgium	900,000	1,800,000	2,300,000	2,400,000
Denmark	600,000	300,000	1,800,000	1,200,000
Turkey	700,000	700,000	1,800,000	1,200,000
United States of N.A.	4,400,000	4,400,000	..	..
China	1,600,000	1,400,000	..	..
All other countries ..	7,100,000	6,900,000	10,700,000	9,700,000
Totals	57,200,000	59,400,000	68,900,000	60,200,000

Our trade with the different countries, except Germany and England, is very small, because our exports consist chiefly of food products and raw materials, which are mostly required by the two named countries. As regards France, our chief imports thence consist of silks and wine, the demand for which cannot be large in a country like Russia, where only about 13 per cent. of the total population live in towns.

Our exports consist chiefly of breadstuffs and other articles of food and drink, of living animals, raw and half-worked materials, and manufactured goods.

The exports were as follow:—

	1900. In £1,000. £	Per Cent. of Total. %	1899. In £1,000. £	Per Cent. of Total. %	1898. In £1,000. £	Per Cent. of Total. %
Breadstuffs	30,470..	44·3..	25,902..	43·1..	37,037..	52·2
Other articles of food and drink	7,652..	11·1..	5,815..	9·6..	6,304..	8·9
Animals living ..	1,790..	2·6..	1,725..	2·9..	1,685..	2·4
Raw and half-w'rked mater'ls	26,994..	39·2..	24,987..	41·5..	23,839..	33·6
Manufactures ..	1,949..	2.8..	1,735..	2·9..	2,025..	2·9
Total	68,855..	100 ..	60,164..	100 ..	70,890..	100

Our last year's exports of breadstuffs were smaller than in 1898, our exports of raw materials have risen a little. As regards our exports of manufactures, they remain as small as ever; in fact, everything in Russia, in consequence of the high protective duties, is so dear that the only thing we can export at Russian prices are breadstuffs. We cannot even export flour, as wheat flour is dearer in St Petersburg than it is in London, the duty on flour being 3s per cwt. The duty on flour was

£3 per cwt of 112 lbs until July last, and was raised to 3s, as some 500 cwts of flour had been imported in 1899.

Our imports consisted of articles of food and drink, metals, raw materials, and manufactures. The chief articles imported were tea, coffee, fish, metals and machinery, chemicals, raw cotton, &c.

The total tea imports on all frontiers for the last three years, in quantities, were as follows:—

	In English Lbs.		
	1900.	1899.	1898.
Black and green teas.....	66,378,100 ..	63,773,700 ..	61,111,000
Tea in bricks and tablets ..	50,529,800 ..	40,977,800 ..	47,045,200

The Chinese disturbances did not, as is to be seen, interfere with the Russian tea imports.

The imports of raw cotton in 1900 compare with the imports in the previous two years as follows:—

	In Cwts of 112 Lbs English.		
	1900.	1899.	1898.
American (direct imports)	1,656,800 ..	1,977,400 ..	2,281,600
Brazil	9,000 ..	13,500 ..	57,100
East Indian	16,000 ..	20,000 ..	22,300
Egyptian	380,000 ..	603,500 ..	1,102,600
All other cotton except Persian	934,200 ..	382,300 ..	158,000
Asiatic-Persian	322,300 ..	301,300 ..	275,500
Total	3,318,300 ..	3,298,000 ..	3,897,100

The decrease in the cotton imports is due to the greater yield of cotton in Transcaucasia and chiefly in Turkestan, Buchara, China, &c. The duty on cotton was raised in July last from 3 roubles 15 copecs per pood (20s per cwt) to 4 roubles 15 copecs (26s 7d per cwt), except the duty on Persian cotton, which remains 20 roubles 25 copecs per pood (1s 4d-1s 5d per cwt) or 5 per cent. *ad valorem*.

The increase in the cotton duty was, of course, followed by a rise in the cotton prices in Russia, and, as all sorts of cotton rose in price, the price of Persian cotton went up accordingly, which was a good thing for the Persians, who are being protected by the Russian Government.

The cotton imports from Persia amounted only to 250,645 cwts in 1896, 262,581 cwts in 1897, but in 1900 they rose to 322,300 cwts, an increase of 28 per cent. in five years. There is no doubt that the imports of Persian cotton will go on increasing, as the Persians get a premium on their cotton in Russia.

It may be of interest to mention here that the duty collected in 1900 on all frontiers amounted to £20,885,300, as against £22,761,600 in 1899, and £22,894,000 in 1898.

As long as our Customs tariff remains as high as it is at present, our imports, as well as our exports, will remain small. It is quite a wrong idea to believe that a country can export without importing.

BUSINESS NOTES.

Wages Settlement in the Scotch Coal Trade.—By the award of Lord James of Hereford a settlement has been effected of the wages dispute in the Scotch coal trade. On April 30th last expired the term for which the wage had been arranged by the Conciliation Board at 7s per day, which was 1s per day under the maximum fixed in August last. Before the end of April the Associated Coalowners intimated that they intended to make a reduction of 1s per day after May 1st, this reduction being equal to 25 per cent. on the 1888 basis, which is taken as the standard for measurement. A meeting of the Board was called, at which the delegates of the men showed cause why they thought the reduction should not be made. Then there was an adjournment for consultation with constituents, during which the export coal duty was sprung upon the trade. In the excitement this caused the wage question was allowed to slumber, but some two or three weeks ago it was again taken up by the Conciliation Board. As the delegates on the board could not agree, and as the chairman is a coalowner with no casting vote, it was decided to ask Lord James of Hereford to preside as neutral chairman, and to decide between the parties. This was, in fact, a reference to arbitration. Lord James presided at the board this week, and on Wednesday issued his verdict, which is that the coalowners are entitled to reduce wages by 12½ per cent. But Lord James makes the reduction date from this week instead of from May 1st, and he fixes the rate until July 31st. The reduction is equal to sixpence per day, and the miners will have only six weeks of it, instead of twelve weeks at the shilling reduction asked by the employers. Thus the men have got the best of the bargain, and have done infinitely better than if they had gone out on strike in resistance to any reduction. That the wage question will be again raised by the masters at the end of July is highly probable, according to present trade prospects, but peaceful working is ensured in the meantime. Therefore a full output will be made in Scotland during this and next month, with the exception of the usual stoppage for the Fair holidays in July. This means that there will probably soon be an over-supply of coal in the North, for the export demand is very slack, and now that contract requirements at the opening of the season have been fulfilled, the shipments are falling off materially. The total shipments from the Scotch ports for the year up to the end of last week were 607,265 tons under those for the corresponding portion of last year. And the home demand is less than it was last year for all purposes. A notable feature in the Scotch trade is the great falling-off in the demand for small coals of all kinds, which form about 35 per cent. of the Scotch output. This is a signal mark of industrial inactivity at home and abroad. The operation of the export duty is more severe on Scotland than on the other coal producing districts, but it is almost impossible to measure its actual effect, because so much of the decline in exports is due to the industrial depression in Germany and Russia. The imports into Hamburg, for instance, last month from the United Kingdom were only 267,730 tons as compared with 288,980 tons in May, 1900, and the deliveries there from Westphalia were 140,199 tons as compared with 146,974 tons. The position simply is that if there is not a very marked improvement in the foreign demand this month (which is improbable) there will be such a large surplus of coal to be marketed at home that prices must sink under it. And this applies not to Scotland only.

The Rehabilitation of Australian Banks.—It has been pointed out to us from Australia that in the articles under the above title, published on March 23rd and April 10th, we referred to the "three banks which survived the crisis of 1893 without having recourse to reconstruction," as if these were the only banks in Australia that did not close their doors. We should perhaps have made it clear that we were speaking of the banks with whose accounts we were dealing, and which did not of course comprise the whole of the banks in the Australasian colonies. A number both of those which did and did not reconstruct were omitted, owing to their accounts not being immediately available or for other reasons. No doubt some of the banks not included in our statement and which did not reconstruct are quite local institutions, but others have business connections here and in other countries. We regret that an injustice should have been done to any of them, even if only by implication, by our remarks quoted above.

Russia and the Chinese Indemnity.—From the statement made by M. Delcassé in the French Chamber on Monday last it is evident that efforts are still being made to induce our Government and that of the United States to join in guaranteeing a new Chinese loan to provide for the indemnity payments. "We think," said M. Delcassé, "and this is not our opinion alone, that immediate payment of all claims is preferable. As China has not the necessary sum at her disposal a collective foreign guarantee will be required." This repeated suggestion of a joint guarantee is in opposition to the proposal made by our Government that each of the

Powers should take payment of its portion of the indemnity in Chinese bonds at par, and if it so desires negotiate these for itself. Very naturally, however, that is a course which does not commend itself to Russia, for whom France is now acting as financial sponsor. The recently-issued loan has only partially satisfied her requirements, but she can hardly appeal again after so short interval to French investors, and there is no other market in which a Russian loan is likely to find favour. If, however, the Chinese bonds to be handed to the Russian Government were given an international guarantee all markets would be open to them, and they could also be disposed of at much higher prices than if they bore the Russian guarantee alone. The gain to Russia for a joint guarantee is thus sufficiently obvious. But it is equally clear that it would be an act of folly on the part of our Government to pledge British credit in order that Russia might secure advantages she could not otherwise obtain.

The Tea Trade.—In their annual review of the tea trade, Messrs W. J. and H. Thompson report that the shipments from India for the season 1900-1—that is for the twelve months ended May 31st—amounted to 189,500,000 lbs, as compared with 175,000,000 lbs in 1899-1900, and 157,200,000 lbs in 1898-9. From Ceylon the quantity shipped last season was 149,000,000, as against 138,000,000 lbs in the previous year, and 119,000,000 lbs in 1898-9. Of the increase in the shipments both from India and Ceylon, the great bulk was consigned to the United Kingdom and Australasia, there being very little expansion in any other direction. On the other hand, while the exports from China amounted to 124,000,000 lbs, as compared with 115,600,000 lbs in 1899-1900, there was a decrease of nearly 8,000,000 lbs in the quantity shipped to the United Kingdom. Thus, outside the United Kingdom Chinese tea is making more headway than that of India or Ceylon. With regard to prices the record for the past three years is given thus :—

INDIAN CROPS.

	Quantity of Crop. Lbs.	Average Price per lb at London Sales. d.	Gross Value. £
1900-1	189,500,000	7¼	5,725,000
1889-1900	175,000,000	8¼	6,016,000
1898-9	157,210,000	8⅞	5,732,000

CEYLON CROPS.

	Quantity of Crop. Lbs.	Average Price per lb at London Sales. d.	Gross Value. £
1900-1	149,000,000	6¾	4,272,000
1899-1900	138,000,000	7⅜	4,385,000
1898-9	119,000,000	8⅛	4,030,000

Commenting upon these figures, Messrs Thompson point out that they "show the great producing powers of Indian and Ceylon plantations, unlooked for vitality in China's export trade, a larger volume of business than ever before, but a decline in the average value of our product so considerable as to seriously affect the welfare of everyone connected with the industry." As to the fall in prices, they express the opinion that it is due to the fact that "production has outstripped the requirements of home and foreign markets, and a limit has been found for the present to the quantity that can be taken at prices that will pay the producer." And the remedies they suggest for this condition of affairs are an improvement of the quality and a restriction of the quantity of the output of India and Ceylon, the consolidation of producing interests and the development of new markets.

British v. American Locomotives.—The correspondence that has been published between Lord George Hamilton and Sir A. Hickman with regard to the purchase of American locomotives by certain Indian railways leaves the principal question involved still in doubt. Sir A. Hickman had asserted that these locomotives had proved inferior to English engines, and in contradiction to this Lord George Hamilton wrote expressing his willingness to give all available reports, and stating that "the earlier reports [respecting the working of the American engines] were unfavourable, but when their working was better understood and alterations were made to suit the local fuel, a marked improvement was noticed, so much so that one company wishes to have more engines of a similar construction." This statement, however, is in its turn traversed by Sir A. Hickman, who asserts that later reports from the officials of the Burma Railway have been purposely withheld, and affirms that these reports show that the American engines burn 35·5 per cent. more coal per train mile and 23·5 per cent. more per vehicle mile than the British. There the matter stands for the present, but it certainly ought not to be allowed to rest there, and it is to be hoped that Lord George Hamilton will implement his promise, and publish the hitherto undisclosed report to which Sir A. Hickman refers. Meanwhile, it may be recalled that in its last report the Egyptian Railway Board, while speaking well of a number of light waggons that had been obtained from the States, stated that, in the important matter of coal consumption, the English locomotives employed on their lines were superior to the American. And in the *Daily Mail* of yesterday, Sir Ernest Paget, the chairman, and Mr Samuel W. Johnson, the superintendent of the locomotive department of the Midland Railway, are quoted as having told a representative of that paper that, as the outcome of a six months' test between the goods engines they obtained from America and those of the standard Midland type built in Glasgow and Leeds, the result was conclusively in favour of the latter. That result, we are told, was briefly as follows :—

EXTRA WORKING COST OF AMERICAN OVER ENGLISH ENGINE.

Fuel	20¼ per cent.
Oil	50 per cent.
Repairs	60 per cent.

The original cost of the American engines was about £400 each less than that of the English, but in reply to a question by the representative of the *Daily Mail* as to how far the £400 saved at the outset would go in the extra coal, oil, and repairs required, Mr Johnson is reported to have answered, "It would not take long to run away with the £400 in these ways."

Proposed Free Port at Calais.—In their newly issued monthly circular the British Chamber of Commerce in Paris call attention to a statement which appeared in a recent report from His Majesty's Consul at Calais, to the effect that as the French Government appear favourably inclined to the creation of "free ports" the Calais Municipality and Chamber of Commerce are considering the desirability of applying for such a decree in favour of their town. Should this be obtained and adopted, it is pointed out, it will mean the establishment on the waste grounds near the quays of "free zones," denationalised from a Customs point of view, within which any merchandise could be manipulated or transformed, previous to either entering the country in a marketable or refined state, or being re-exported. These free zones would have a Government right of existence for a period of at least 20 years. Among products which might be attracted to such a free port are cotton, wool, coffee, rice, and generally any goods which have to undergo an initial process of cleansing or manipulation before finding their way to manufactories or merchants' warehouses, as such a scheme would offer great economic advantages to those wholesale importers who are at present taxed by the Customs on the gross weight or volume of their imports.

Wills and Bequests.—The *Illustrated London News* gives the following list of wills proved, with the amount of personalty in each case :—

	£
Mr George Murray Smith, late of 40 Park lane	761,965
Mr Rowland Smith, J.P.D.L., late of Duffield Hall, Derby	603,437
Mr William Montague Calcraft, late of Rempstone, Corfe Castle	152,504
Mr Alexander Bramwell Bremner, late of 13 Lewis crescent, Brighton	86,538
Major George Nathaniel Micklethait, late of 7 Royal crescent, Bath	80,280

Mr John Butterworth, J.P., late of Oak Bank, Burnley ..	52,244
Arthur Saunders William Charles Fox Gore, fifth Earl of Arran, late of 16 Hertford street	44,608
Sir John Stainer, Mus. Doc., late of 10 South Parks road, Oxford	34,744

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, June 6

The returns of the Bank of France for this week, last week, and the corresponding week of last year are as follows:—

DEBTOR.

	June 6, 1901 f c		May 30 1901 f c		June 7, 1900. f c
Capital of the Bank	182,500,000 0	..	182,500,000 0	..	182,500,000 0
Profits in addition to capital (Art Law of June 9, 1857)	8,002,313 54	..	8,002,313 54	..	8,002,313 54
Reserve of the Bank and its branches.....	22,105,750 14	..	22,105,750 14	..	22,105,750 14
Reserve of landed property	4,000,000 0	..	4,000,000 0	..	4,000,000 0
Special Reserve.....	8,407,444 16	..	8,407,444 16	..	8,407,444 16
Notes in circulation.....	4,019,057,410 0	..	4,031,124,350 0	..	3,978,884,800 0
Interest on securities transferred or deposited	20,448,675 66	..	19,010,306 35	..	19,891,015 53
Bank notes to order, receipts payable at sight .	9,814,389 92	..	9,748,902 24	..	10,976,007 96
Treasury account current creditor.....	96,571,500 46	..	133,566,484 94	..	175,636,700 88
Current accounts, Paris....	559,171,651 73	..	735,738,948 58	..	429,405,805 86
Do branch banks	66,586,258 0	..	92,626,858 0	..	76,176,046 0
Dividends payable	1,562,278 75	..	1,633,902 75	..	1,532,004 75
Discounts and sundry interests	11,834,926 43	..	11,255,639 31	..	18,827,320 88
Rediscounted the last six months	1,724,631 38	..	1,724,631 38	..	2,779,854 54
Sundries	50,872,491 50	..	79,190,655 15	..	39,785,356 64
Total	5,062,719,751 67	..	5,340,636,186 54	..	4,978,908,431 88

CREDITOR.

	f c		f c		f c
Cash in hand and in branch banks	3,575,622,942 68	..	3,572,423,908 71	..	3,197,853,551 33
Commercial bills overdue ..	470,985 47	..	37,058 3	..	107,583 61
Commercial bills discounted in Paris not yet due	163,818,515 91	..	270,047,622 85	..	307,355,622 54
Treasury bills	16,445 92	..	..	..	40,666 37
Commercial bills, branch banks	341,685,181 0	..	464,780,041 0	..	492,978 410 0
Advances on deposits of bullion	6,377,000 0	..	6,899,000 0	..	11,588,000 0
Do in branch banks	1,275,000 0	..	1,276,000 0	..	428,600 0
Do in public securities ..	218,161,269 57	..	258,630,307 91	..	235,668,847 93
Do by branch banks	282,636,566 0	..	278,984,675 0	..	263,645,354 0
Advance to the State (Conventions, June 9, 1857 and March 29, 1878)	180,000,000 0	..	180,000,000 0	..	180,000,000 0
Government stock reserve..	12,980,750 14	..	12,980,750 14	..	12,980,750 14
Do disposable	99,617,973 10	..	99,627,313 54	..	99,627,304 32
Rentes Immobilisées (Law of June 9, 1857)	100,000,000 0	..	100,000,000 0	..	100,000,000 0
Hotel and furniture of the bank and landed property branches	23,551,761 96	..	23,491,053 58	..	21,512,782 44
Expenses of management ..	5,756,255 3	..	5,124,489 95	..	5,930,654 23
Employ of the special reserve	8,407,444 16	..	8,407,444 16	..	8,407,444 16
Sundries	42,312,616 73	..	57,866,513 69	..	40,782,845 71
Total	5,062,719,751 67	..	5,340,636,186 54	..	4,978,908,431 88

BANK OF FRANCE RATES.

	%
Discount	3
Advances on bullion	1
Advances on public securities	3½

The above return, compared with that for the preceding week, exhibits the following changes:—

INCREASE.	Francs.
Cash.....	3,199,034
DECREASE.	**Francs**
Circulation	12,066,910
Treasury account	36,994,984
Private deposits	204,607,897
Discounts	229,279,483
Advances on securities.....	55,877,145

The large diminution in the discounts and advances on securities is due to the further liquidation of the displacements of money for the recent issue of the Russian loan. Private discount is now down to 2 per cent., or 1 per cent. below the Bank rate. The banks are encumbered with money seeking employment. The demand for bills on London keeps the exchange up to 25f 19c. The Bank is still paying out gold freely, and its stock has decreased £90,155 on the week. A sum of £800,000 is expected to-morrow from the United States.

The cash to-day and last week was made up as under:—

	June 6.			May 30.		
	Francs.		£	Francs.		£
Gold ..	2,457,883,985	=	98,315,359	2,460,137,866	=	98,405,515
Silver..	1,117,738,957	=	44,709,558	1,112,286,042	=	44,491,441
	3,575,622,942	=	143,024,917	3,572,423,908	=	142,896,956

The following were to-day's closing prices and the variations on the week:—

	Par.		June 6. f c		May 30. f c		f c
Three per Cents.	100	..	101 20	..	101 15	+	0 5
Redeemable Threes....	100	..	99 80	..	99 80	..	..
Three-and-Halfs	100	..	101 52½	..	101 40	+	0 12½
Italian	100	..	97 70	..	97 40	+	0 30
Austrian Gold 4 %	100	..	99 95	..	99 50	+	0 45
Turkish Fours.....	100	..	25 15	..	25 2½	+	0 12½
Egyptian Unified	100	..	106 90	..	106 35	+	0 55
Bank of France Shares	1,000	..	3,800 0	..	3,800 0	..	..
Banque de Paris.....	500	..	1,095 0	..	1,094 0	+	1 0
Comptoir d'Escompte	500	..	588 0	..	590 0	—	2 0
Crédit Lyonnais	500	..	1,036 0	..	1,044 0	—	8 0
Crédit Foncier.....	500	..	675 0	..	707 0	—	32 0
Paris Gas Shares.....	250	..	855 0	..	880 0	—	25 0
Suez Canal	500	..	3,757 0	..	3,748 0	+	9 0
Northern Railway	500	..	2,130 0	..	2,140 0	—	10 0
Western Railway	500	..	1,030 0	..	1,023 0	+	7 0
Orleans Railway	500	..	1,626 0	..	1,635 0	—	9 0
Eastern Railway.....	500	..	1,015 0	..	1,015 0	..	.
Lyons Railway	500	..	1,619 0	..	1,620 0	—	1 0
Southern Railway	500	..	1,305 0	..	1,313 0	—	8 0
South of Austria Rail	500	..	125 0x	..	131 50	—	3 50
Rio Tintos Ord.	250	..	1,433 0	..	1,423 0	+	10 0

The following were to-day's closing prices, with the variations on the week, in stocks and shares not comprised in the table above:—Brazilian Fours 69f, — 70c; Spanish Exterior 71f 60c, + 1f 37½c; Portuguese Threes 26f 2½c, — 42½c; Russian Old Threes 85f 20c, — 10c; Chinese Fours 101f 27½c, + 27½c; Ottoman Bank 552f; Meridional of Italy Rails 698f, + 8f; North of Spain shares 185f, — 2f; bonds 290f, + 2f; Saragossa shares 263f, — 7f; bonds 355f, + 3f; Tharsis shares 177f, — 3f; Cape Copper 145f 50c, — 2c; De Beers 834f, + 2f 50c; Chartered Company 85f, + 75c; Consolidated Goldfields 198f 50c, + 50c; Ferreira 536f 50c, + 50c; Geldenhuis 168f 50c, — 2f 50c; Geldenhuis Deep 269f 50c, — 50c; Transvaal Land 88f 75c, — 1f 25c; Buffelsdoorn 19f 50c, — 1f; Randfontein Estates 81f; Robinson Mines 243f, — 1f 50c; Oceana 53f 50c, — 75c; Simmer and Jack 162f, — 50c; East Rand Proprietary 194f 50c, — 1f 50c; Durban Roodepoort 101f; Rand Mines 1,074f, + 2f; Lancaster 68f 25c, — 25c; Village Main Reef 223f, + 1f; May Consolidated 115f 50c, — 1f; Robinson Bank 86f, — 2f.

Prices were generally made up against buyers at the monthly account. French Threes showed a loss of 35c compared with the end of April; Three-and-a-Halfs, 50c; Lyons Rails, 77f; Northern, 25f; Orleans, 35f. Crédit Foncier shares had gained 15f from buying to obtain an allotment of the new shares. The variations in mining shares on the month were irregular. Cape Copper had risen 2f; Montecatine Copper, 4f; Ferreira, 14f; Geldenhuis Deep, 15f; May Consolidated, 7f; Robinson, 4f; Robinson Deep, 13f; Wemmer, 7f. On the other hand, De Beers had lost 28f; Tharsis, 7f 5c; Mozambique, 4f; South African Trust, 4f. The differences on the month in other mines were of less importance either way. In shares with a fortnightly account, Banque de Paris had receded 5f; Crédit Lyonnais, 7f; Lombard Rails, 9f; North of Spain shares, 8f; bonds, 6f; Saragossa shares, 5f; bonds, 7f; Suez shares, 10f. Rio Tintos had gained 18f; Metropolitan Rails, 18f; Thomson Houston, 20f. Spanish Exterior had declined 1f 40c; Brazilian Fours, 1f; Egyptian Unified, 50c. Italian had improved 1f 10c.

The annual meeting of the Suez Canal Company held this week passed off harmoniously. The anti-English faction have now abandoned their opposition, and their attempts to upset the arrangement come to with representatives of English shipowners for a gradual reduction of the tolls as the traffic increased, and they allowed all the resolutions to be voted unanimously, including the re-election of the four retiring directors, among whom were Sir Charles Fremantle and Sir James Laing, and the ratification of the provisional nomination of Mr J. B. Westray to the vacant seat of the late Mr Charles J. Monk. The situation and prospects of the company were never more brilliant, the returns for the first five months of 1901 exhibiting an increase in the receipts from shipping compared with 1900 from 36,702,450f to 42,217,357f. A fact referred to in the report read showed that the prosperity of the Canal is secured by the diversity

of the elements from which its profits are derived. The year 1900 had commenced badly, and the first six months had left a deficit of four million francs on 1899, due to the short crops in India, causing a decline in the exports of wheat and oil seeds to Europe from that country, and a diversion of the rice exports from Burmah to the famine-stricken provinces of India instead of to Europe; the rise in the price of coal also coincided with a decrease in the requirements for steamers, causing a considerable reduction in the shipments of that article from Great Britain to Indian ports. The loss of freight from these four products represented 750,000 tons of cargo, 150 steamers, and a sum of four million francs in the receipts. The whole of that deficit was made up in the second half of the year from the war ships and transport of troops and stores necessitated by the war in China, which yielded to the Canal receipts to the amount of four and a-half million francs. The report remarks that from the diversity in the elements of the traffic and the ever-increasing extent of the regions open to universal trade, and drawn into the sphere of attraction of the Canal, there is little reason to fear the effects of any crisis that may occur in any particular region. The loan of 100 million francs authorised in 1885, to be raised as required for improvements in the Canal, is now nearly exhausted, and as fresh works are still required to develop the traffic by deepening and widening the Canal, the board asked for authorisation to borrow a further sum of 25 millions, the bonds to be issued as the expenditure becomes necessary. This loan will not entail any reduction in the dividends, as that of 12 millions raised in 1871 by thirty-year bonds will have been all paid off on August 1st next, and the annuity for the interest and redemption of that loan will suffice for the service of interest of the new one. The permission was, of course, granted unanimously by the meeting.

Rarely a year passes without a proposal for an income-tax, and one of the first acts of the new Budget Committee in the Chamber was to pass, by a vote of 17 to 13, with two abstentions, a resolution inviting the Minister of Finance to insert in his Estimates for 1902 the principle of an income-tax, leaving the amount of it and the mode of assessment to be afterwards settled. All that was desired for the present is to get the principle admitted. As an inducement to obtain the acceptation of the tax, the Committee promised as a compensation the suppression of two of the direct taxes, namely, that on doors and windows and the habitation tax. As the very name of an income-tax is obnoxious, some members of the Committee proposed as a substitute a statistical tax. Persons with an income of over £50 a year would be asked to send in a return of their income, but only for statistical purposes. The public, however, mistrust the intentions of the Committee, and the system has no chance of being voted by Parliament. Moreover, the Senate to-day had also to elect its Budget Committee, and the members chosen were almost unanimously opposed to an incorporation of an income-tax in the Budget for next year.

GERMANY.

(FROM OUR OWN CORRESPONDENT.)

BERLIN, June 6.

Recent attempts to make it appear that a marked improvement in the German iron trade had occurred have now entirely broken down, and for a week the reports have been almost uniformly bad. It is now freely admitted in the most optimistic quarters that the indications of an improved situation, such as the increase in orders, have been exaggerated in the Press. Whatever improvement there was is admitted to have been the natural repetition of new spring business, only this new business was this year but a faint reflection of that of former years. From the Rhine-Westphalian country it is this week announced that a renewed shrinkage of business has occurred, and the same phenomenon is reported from the Silesian district, where iron works are suffering from the ruinous prices now being offered by their West-German competitors. It is also admitted that the slackening of coal consumption in the iron trade is beginning to be felt by the coal companies, although the coal trade is, in the main, itself still in a satisfactory condition. The coke industry, after having increased its restriction of output to 20 per cent. for May, has found that even under this reduction there is an over-production of coke; and it is considered likely that the restriction will be raised.

The Pig-iron Syndicate is still trying to prevent a further decline in iron prices. Last week it voted to extend the terms for taking goods contracted for last year for this year's delivery, but upon the condition that customers pledge themselves to buy no foreign iron in the meantime. It is announced, however, that English pig-iron is now selling on the Rhine at 30s the ton below the syndicate's price. In the Siegen district it is stated that business has been far below the volume that was usually to be expected at this season. Most furnaces have been running at reduced charges, since consumers have been very slow in taking goods ordered, and stocks of iron have been accumulating. The trade in blooms and billets is in a most depressed condition, and the rolling-mills have had to agree at last to quit cutting prices. Consumers of iron, like foundries and machine-shops, complain of unsatisfactory business; and in other parts of Germany the condition of the machinery trade is described in gloomy terms. This is particularly the case at Chemnitz, where much textile machinery is manufactured. It has also been apparent for some time that business in the manufacturing branch of the electrical industry is tending toward a slower rate of production and consumption. It has just been announced, however, that one of the great electrical companies here has received orders from the city of Manchester for electric lighting machinery, from Sydney for cables, and from the Cape Colony Government for motors, the whole amounting to about £350,000. The builders of locomotives have also been encouraged with orders from the Prussian Government for 305 locomotives, costing £875,000, to be delivered early next year. A Cassel concern, too, has received a considerable order for locomotives from the Egyptian Government.

The quarterly report of the Laura Works of Silesia has been looked forward to with much interest on the bourse for some weeks, since it was felt that the financial results achieved by this great and excellently-managed company would serve as a safe barometer of the actual earning conditions now prevailing in the German iron industry. The report as published last Friday was very disappointing. The company has its own blast furnaces, and mines its own coal. The net profits for the quarter amounted to £110,786, which is £21,850 less than for the corresponding quarter of 1900. The most significant point in the report, however, is the admission that earnings from the iron department were nearly £87,500 below those of last year. Higher prices for coal, and increased production, partly counterbalanced this loss. The report gives some striking figures, showing the extent of the price-fall in iron goods since a year ago. Merchant forms of iron fell from an average of £10 the ton to £7 and £6 10s. The returns for tubing in the domestic market were £6 9s per ton less than in the first quarter of 1900. The amount of iron orders at the end of the quarter was 40 per cent. less than at the like date of 1900. The directors anticipate a further reduction of earnings.

The effect on the bourse of the publication of the Laura report has been a renewed fall in iron shares. The fall is very considerable in many cases. Laura shares lead with a fall of about twelve points since a week ago. The shares of the Dortmund Union have also suffered heavily of late, there being frequent rumours of a forthcoming loan or increase of capital; and it is certain that the company has immense sums of money locked up in its enormous stocks of iron. The Laura report, the condition of the Dortmund Union, the break-down of the Differdingen-Dannenbaum amalgamation, and all the unfavourable trade reports, as above indicated, have made the market for iron shares extremely weak. In fact, there is hardly any demand for these

shares, although many could be selected from the list which would yield considerably over 10 per cent. upon an investment at present prices, assuming that dividends remain the same as for the past three years. Coal shares, too, have suffered in sympathy with iron shares; for it is felt that the existing rate of coal consumption in the domestic market cannot be long maintained. For the second half of May shipments began to show a decline. At Hamburg arrivals in May from domestic sources fell off, while imports from England showed a remarkable increase.

Another unpleasant experience of the bourse recently has been in connection with the shares of the North-Eastern Railway of Switzerland. The plans that have been under negotiations for some time for the acquisition of the road by the Swiss Government have at last taken practical shape in a contract, which was made public last week. It had been assumed during the course of the negotiations that the Government would make a very liberal offer for the road, and the quotation was correspondingly influenced. It now turns out, however, that the Government's offer is much less than was expected, and less than what is considered the actual earning value of the road, and the price of the shares has fallen sharply in consequence. German holders of the stock feel that they have been hardly dealt with, and the Berlin stockholders have sent an energetic protest to Berne against the sale of the road at the price offered. The compensation offered for the road is 80,000,000f, in 3½ per cent. Swiss bonds, and 2,000,000f in cash, besides the balance to the credit of the profit and loss account for 1900, which amounts to 4,882,476f. The contract has not yet been ratified, but will occupy the attention of the Federal Council in December. The Swiss stockholders have accepted the Government's offer. Negotions are in progress, it is stated, for the nationalisation of other Swiss railways.

The disaster to the grain crops occupies an increasing degree of attention. The United Agricultural Council of Prussia has estimated the losses on the Prussian rye and wheat harvest at £14,337,000. The Council suggests various measures of relief for adoption by the Government; and it is stated in the semi-official Press that the Government is deliberating upon steps to be taken to prevent distress. It makes a very disagreeable impression in the Liberal Press, representing the interests of the urban population, that the Council argues for an increase of duties at a time when the scarcity of grain will necessarily increase prices to the consumer any way, and when the insufficiency of the domestic supply is so strikingly manifest.

AUSTRIA-HUNGARY.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, June 4.

Last Saturday the Austrian Reichsrath unanimously approved the Railway Investments Bill, authorising the Government to emit a loan of 600 million crowns, and the Canal Bill, which at present consists of plans in theory only. The first instalment of the loan of 600 million crowns will no doubt be emitted in the course of this month, perhaps as early as next week. Negotiations are being carried on with the Rothschild Syndicate which appears willing to take 250 million crowns immediately. It is to be a 4 per cent. loan.

The fate of the most important item in the economical year of Austria and Hungary—the harvest—is about to be decided. The prospects are not very brilliant even if all the hopes of agriculturists are fully realised, that is if a lasting rainfall succeeds to the extraordinary drought and heat of the last ten days. Already the bourse has taken notice of the dangers that threaten the harvest in Austria and still more in Hungary, and yesterday the shares of all railways, of steamship companies, and even of nearly all the banks fell very considerably. When late in the day there were telegrams announcing thunderstorms in several parts of Bohemia and Hungary, they caused more satisfaction than alarm, because it was assumed that if there was damage in some parts, the prospects of the harvest in general must have improved if the weather had at all changed. The present state of the crops is normal in Austria—but if the heat continues the corn crops, especially wheat and rye, will ripen without having grown to anything like their full size. Maize had to be planted twice in most parts, and is now in a satisfactory condition, but in great need of rain. In Hungary matters are much more serious. Harvesting should begin in four weeks' time, and there is no saying at present whether it will be a middling or a poor harvest. All hopes of a rich harvest have been given up, and this has recurred so many times in late years that the question must be seriously considered whether the average productiveness of land in Hungary should not be put down at a lower figure than is at present customary. In the northern districts of Hungary the prospects of wheat and rye are good, and in some districts in the South-West also, but in the great wheat-growing provinces, Banat, Bacska, and the Theiss country, matters are not so satisfactory. There is, as usual, a great difference between the well cultivated fields of great proprietors and the poorly cultivated fields of small farmers and peasants. The latter in Hungary hold up the plough to economise the working power of their horses, and their ploughing seldom goes deeper than two inches. Where these are concerned the heat has already destroyed all hopes of even a middling harvest. Experienced agriculturists are attempting to estimate the result of the forthcoming harvest even under such difficult circumstances, and they suppose that if the weather is favourable the yoch (1·4 acre) may yield from 6 to 6½ metrical cwt of wheat—this would amount to 35 or 36 million metrical cwts for the whole wheat harvest of Hungary. Maize has had to be planted a second time as in Austria. Oats do not promise well, and barley is very backward for want of moisture.

The Austrian Board of Trade has just published the definitive figures of the foreign commerce of Austria-Hungary during 1900. They show that the total exports during that year were worth 2,061 million crowns, the total imports 1,749 million crowns, the excess of exports over imports being 312½ million crowns, against 293 millions in 1899. The most important items in the imports were colonial goods (55 million crowns), tobacco (55½ million crowns), corn, flour, rice (49·9 million crowns), animal products (112·3 million crowns), coal and coke (112 million crowns), cotton (144 million crowns), wool (88 million crowns), silk (74 million crowns), leather (45 million crowns), literary and art products (50 million crowns). Amongst the exports the highest figures are found with sugar (186½ million crowns), corn, flour, cereals (139 million crowns), cattle (119 million crowns), animal products (167½ million crowns), alcoholic drinks (38½ million crowns), wool, yarn, and textiles (68 million crowns), timber (254 million crowns), coal and coke (95 million crowns), leather (59 million crowns), wooden and bone articles (49 million crowns), glass ware (52 million crowns). The largest proportion of Austria-Hungary's exports went to the neighbouring German Empire, 941·7 million crowns; the value of goods exported to Great Britain was 201·2 million crowns, and 45·6 million crowns besides to British India. Of the imports 635 million crowns came from the German Empire, 148·9 million crowns from Great Britain, and 84 million crowns from British India.

The Hungarian Government continues its strenuous efforts to provide Hungary with an extensive industry that would not only make it independent of foreign countries, but enable it to compete with these in providing the Balkan Countries with many necessaries of life. A great number of industrial establishments are being founded in all parts of the country at the present moment, and all have the support of the Government. At first sight all these efforts look praiseworthy, but those who are well acquainted with the conditions of agriculture in Hungary cannot but disapprove of them. The Government's wish to educate an industrial population makes it grant favours to such farm labourers as promise to work in factories. In Hungary, which is and always should be an

agricultural country in the first place, the farm labourer is getting scarce, and the artificial extension of industry will make matters much worse. Hungary can take a prominent place among nations as a corn-growing country, and if it devoted its energies to cultivate the land rationally, and increased its produce, it might very well afford to buy the manufactured goods it requires from nations with old-established industries and industrial populations such as the Hungarians will never become. A new and undeveloped industry will of necessity lead Hungary into the paths of protectionism, which are out of all harmony with the liberal notions on which this State is founded since it has made itself almost entirely independent of Austria. The Hungarians' ambition to be like the English should be extended to Free Trade.

Correspondence.

THE INDIAN TEA INDUSTRY—COOLIES' WAGES AND COST OF LIVING.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I see an article in your paper which contains such a gross misstatement of affairs that I cannot allow it to pass unchallenged. You state the cost of living has increased so much that that justifies a rise of wages. Now, if you had stated that it had fallen you would have been giving expression to what is the case. Rice has to be supplied to the contract coolie at the statutory rate of Rs.3 per maund of 80 lbs, and in the seventies there was not a single estate in Assam but had the requisite rice godown for the supply of this. Nowadays, there is not a single rice godown in the Surma Valley (one-half of Assam), simply because the coolie can buy his supplies more cheaply without the aid of the estate he lives upon, and rice-godowns are things of antiquity. It is also notorious that piece goods of all kinds have fallen so low in price as to yield little or any profit to importers, and the result is that the coolie or coolin can get either the "dhotie" or "surrie" at one-half its cost fifteen to twenty years ago, the common article now being procurable at 12 annas instead of two rupees.

I take these two articles as representing the largest items of expenditure in a coolie's monthly or yearly expenditure as affording convincing proof that I am quite right in saying that living in India, as far as a coolie goes, has gone down 30 to 40 per cent. in the last twenty years.—Apologising for taking up so much of your space, I have the honour to be, Sir, your obedient servant,

JAMES PETER.

South Sylhet, May 12th, 1901.

BOOKS RECEIVED.

The Place of Compensation in Temperance Reform. By C. P. Sanger, M.A. (London) P. S. King and Son.

The Legal Property Relations of Married Parties. A Study in Comparative Legislation. By Isidor Loeb, LL.B., Ph.D. (New York). The Columbia University Press. (London) P. S. King and Son.

NEW LOANS AND NEW COMPANIES.

The new issues of the current year, exclusive of vendors' shares, &c., have been as follow:—

	Capital Applications. Nominal Capital.	Amount Offered to the Public.	First Payment Thereon.	Further Liability.
	£	£	£	£
Amount previously recorded....	..	..112,955,196	..	.. .. ..
Issues of the week—				
Portsmouth Corporation 3 % Red. stock	583,012	.. 556,711	.. 29,300	.. 527,411
Champion Reef Gold Mining of India 10s. at £5	18,500	.. 165,000	.. 66,000	.. 99,000
North Shaba Gold & Exploration	3,000	.. 3,000	.. 375	.. 2,625
Southampton Gas Light and Coke, Ord. Stk., at £110 min.	10,000	.. 11,000	.. 1,000	.. 10,000
*Ecuadorian Association 6 % Debs., in Denominations of £100 and £500, at £90 %	1,000,000	.. 900,000	.. 100,000	.. 800,000
*City of Bergen 4% Loan of 1901, at £98½.....	330,500	.. 325,542	.. 16,525	.. 309,017
	..	.. 1,961,253	.. 213,200	..1,748,053

* Partly subscribed abroad.

Total offered for subscription to date in—	
1901	£11,4916,449
1900	70,531,505
1899	79,109,422
1898	79,612,833
1897	68,516,686

Total offered for subscription for the whole year—	
1900	£165,499,224
1899	133,169,724
1898	150,173,565
1897	157,299,000
1896	152,806,791

NEW CAPITAL ISSUES.

Borough of Durban (Natal).—Tenders for the issue of £250,000 4 per cent. stock were opened on the 5th inst., at the Standard Bank of South Africa. The total amount applied for was £606,600, at prices ranging from 105 to the minimum (par). Tenders at £100 5s will receive about 6 per cent., and those above that figure will receive allotment in full. The average price obtained for the loan of £250,000 was 101.

Portsmouth Corporation.—The National Provincial Bank of England, Limited, is authorised by the Corporation of the Borough of Portsmouth to receive applications for an amount of stock sufficient to realise the sum of £556,711, in addition to the expenses incidental to the issue. The stock will be issued at the price of £95 per cent., free from stamp duty or other charge. It is pointed out that the discount of 3½ per cent., which is allowed for prepayment in full, practically reduces the price to allottees to 94½. The prospectus states the rateable value of property within the borough has been more than doubled within the last twenty-three years (the increase arising partly from the rapid growth of Southsea as a watering place), and now amounts to upwards of £806,600. The entire debt of the Corporation, inclusive of the present issue, will amount to £1,832,534, of which £161,033 was raised for School Board purposes. The present issue is required for the purchase of the borough tramways. The list of applications closes on or before Monday next, June 10th.

City of Bergen.—Messrs C. J. Hambro and Son offer for subscription the bonds of a 4 per cent. loan for £330,500 sterling, secured on the revenues of the City of Bergen, Norway. The prospectus states that the population of the city is about 72,000, and gives particulars of the existing debt, the expenditure, income, and rateable value. The bonds are offered at 98½ per cent., and subscriptions will be received up to four o'clock on Thursday, June 13th.

Ecuadorian Association, Limited.—This association, which, in April last, offered for subscription 50,000 £1 shares, the balance of its capital of £500,000, now comes forward with an offer of £1,000,000 6 per cent. debentures at the price of 90 per cent. The security consists of bonds and stock of the Guayaquil and Quito Railway, and it is stated that the railway gold bonds are secured by first mortgage on the railway, and are guaranteed, both as regards principal and interest, by the Government of Ecuador. This guarantee is secured by a lien upon all the Custom-house duties of the Government of Ecuador, which duties, during the year 1899, amounted to 6,184,623 sucres (equivalent to £618,462), and during the year 1900 to 7,287,000 sucres (equivalent to £728,700). The mortgage on the railway is vested in the United States Mortgage and Trust Company of New York as trustee for the bondholders. The arrangements are very complicated, and are subject to no less than 36 contracts scheduled in the prospectus. The prospectus requires careful study on the part of investors to enable them to determine whether the high rate of interest offered (£6 13s 4d per cent.) fairly covers the risks.

MEETINGS, &c.

METROPOLITAN DISTRICT RAILWAY COMPANY.

A special general meeting of the shareholders in the Metropolitan District Railway was held on the 6th inst., at the Westminster Palace Hotel, London, Mr J. S. Forbes (the president) presiding, to consider the Bill, with an additional provision thereto, now pending in Parliament, and an agreement therein referred to, the Bill being to empower the company "to provide for the conversion and adaptation of their railway for being worked by electric traction," and the agreement being one between the company and the Metropolitan District Electric Traction Company, Limited.

The secretary (Mr William Jones) having read the notice convening the meeting,

The Chairman observed that they need not harp too much on the company's misfortunes, over which they had mourned for some years. The electrification of the railways was said to be the remedy for the evils under which they were suffering; but with their credit how were they to make the change? The directors determined some time since, in view of the importance and the gravity of the position, to take the bull by the horns and by some means to raise enough money to do what they sincerely believed ought to be done, which, if done, would probably retrieve the position of the company. They acted at that time on the principle that that it was indispensable to the future of the undertaking that the money should be obtained in order to enable them to adopt electric traction; and it therefore seemed that everyone interested in the concern was to be benefited, sooner or later, by the expenditure of the money for this purpose. The debenture holders, however, did not like having capital placed over their heads, nor did the preference shareholders desire their position to

be altered by reducing their interest; but the ordinary stockholder, who was the master of the position, had to be conciliated. In the result it had been determined to abandon the financial proposals as formerly submitted to the proprietors, and the position of the debenture and preference stockholders was not to be altered. The Bill, however, had to be presented for confirmation in its original form, and this involved the process called "additional provision," which meant that Parliament would be asked to waive the provisions of the measure as it was at first introduced, and to allow the company to make the changes that had since been decided on. He had no doubt that the Parliamentary Committee would consent to the abandonment of the clauses which it had been decided to strike out of the Bill, and that they would adopt the amended proposals by the petition for additional provision. The directors had remodelled the Bill in the additional provision. The matter was now all centred in the agreement between the railway company and the traction company, and on the part of the directors he advised the proprietors to confirm the proposed arrangements as a solution of the difficulties of the company. The parties referred to, having acquired the large holding of stock mentioned, were so confident in their power to raise that capital out of the mud into something good that they would find the other money that was necessary. That was the essence of the agreement, and the agreement was the *crux* of the question. It had been the subject of mature deliberation; it divided itself into two parts, one being the generating station and the other the conversion of the railway "from its present desolate waste of darkness into a brilliant galaxy of light." The generating station they proposed to provide under one contract. It was to be erected by the parties in question, who would select firms to do particular kinds of the work, the object being to carry out the whole at the lowest cost, and the railway company were to have a voice in determining what was cost price. These gentlemen would not make any profit at all out of the generating station, which, on the completion of the works, would be hired to the railway company. The contract for the electrification and equipment for working the line by electric power differed from that in relation to the generating station. Mr Yerkes's combination would take for that purpose all that the company had to give, and what they had to give was embodied in what the proprietors authorised the directors to do at a previous meeting. They had power to raise £500,000 of ordinary stock, which carried with it the power of creating £166,000 of 4 per cent. debenture stock. They had agreed to take the £500,000 ordinary stock at the nominal price of 25 per cent. and the £166,000 of debenture stock at par, and in virtue of that surrender they would take upon themselves the obligation of the conversion of the line. They undertook to carry out the change without any interference with the working of the traffic—an astonishing assertion of confidence. The parties who had agreed to do all this got very little out of the specific sums, and it appeared to him that their chief chance lay in the improvement of the value of their large venture in the ordinary stock. What they secured to themselves was a reasonable interest on the outlay; they were to find the money for the generating station and any other capital that might be necessary at 5 per cent. There was to be a 5 per cent. charge in the nature of a rental on the generating station, and 5 per cent. on any money required over and above the £500,000 ordinary stock and £166,000 debenture stock referred to. The directors had had many discussions on the matter, and they had not been always agreed; but they had at length come to the conclusion that they could conscientiously put the proposals in question before the proprietors as the best possible solution of the difficulties of the concern. The board had enough proxies to carry anything, but what they wanted to see was the resolution agreed to unanimously by the proprietors present. In conclusion, he moved resolutions approving the Bill and the agreement with the Metropolitan District Electric Traction Company, Limited.

Major L. H. Isaacs seconded the resolution.

Mr Walford said he considered that the board had adopted the right course, and he thought it was quite possible that, with the proposed changes carried out, the position of the company might be retrieved in a few years.

Colonel John Morris asked what benefit would be derived by the change to electric traction. He thought that the fares would have to be further reduced. They would, he believed, have one of the finest electric railways in the world, and instead of being 90 feet below the ground, it would be almost on the surface.

Mr Robertson said that he had always placed the greatest trust in the chairman's knowledge of these matters; but he had not gathered from what had been said that the chairman had a very great idea that what was suggested was going to be a success, or that if it was the present shareholders would derive benefit from it. The chairman, however, had rightly said that it was impossible for shareholders at such a gathering to form a correct judgment of what was proposed, but he (the speaker) saw some difficulty in passing a resolution binding the company to enter into an agreement, provisional or otherwise, with a syndicate or company not yet formed. He thought that they ought to know more about the agreement before voting, unless they felt that they could simply rely on the directors doing their best in the proprietor's interests.

Mr Perks, M.P., said he thought that the chairman had made the position quite clear. He himself had not a penny of interest, professional or other, in the new company which was to undertake the arrangements for the electrification of the railway. The arrangements between the Traction Company and the railway company provided for the absolute subscription of one million sterling by responsible people before the agreement was exchanged; and already that company had its memorandum and articles of association signed by at least 16 names, including some of the wealthiest firms in America. It is not, however, wholly an American group, some well-known Englishmen being connected with the enterprise. He desired to emphasise the fact that the Traction Company would not make a penny of profit on the erection of the power-house or on the supply of the materials for the elecrification of the railway. Those who were supplying the money which was required to carry out the proposed changed looked to the future increment in the value of their stock for their remuneration.

Other shareholders having addressed the meeting,

The Chairman, in reply, stated that the directors were assured that £400,000 was a liberal estimate for the cost of the generating station, which would be hired by this company on the basis of 5 per cent. on the outlay. It would be impossible to submit proposals involving all sorts of legal, Parliamentary, and other difficulties to each individual proprietor for his approval or correction. The conduct of such affairs as these must be a question of confidence in the people employed. The agreement could only become binding on the proprietors when the Traction Company was formed; but, when that company was organised and formed, this company's Bill, if the meeting now approved it, would be on its way through Parliament. By the conversion of the line to electric traction, according to what he had been told, more trains could be run, and at a much less average cost per train mile than at present. The District Company now spent 52 per cent. of their receipts in expenses, whereas it was said that electric lines could be worked at 35 per cent. The difference between those two rates would represent £70,000 to this company. There would be an enormous saving, however, if the working expenes were 40, or even 45, per cent; and, in addition, there was the multiplication of trains. It had always been the wish of his colleagues and himself to live in perfect friendship with the Metropolitan Company. They could not, however, sacrifice their interests in this matter to that company. The character of the two undertakings had so entirely changed in the last few years that he could not himself see that an amalgamation between them could be possible. He was addressing the proprietors that day on a more important matter than had ever previously been put before them during the 30 years in which he had been connected with the company, and he appealed to them to give the directors their confidence, as they had always hitherto done.

The motion was then submitted to the meeting and carried unanimously.

An extraordinary general meeting was afterwards held at which resolutions were unanimously passed authorising the company to subscribe for any sum not exceeding £200,000 which the directors might think fit towards the capital of the Brompton and Piccadilly circus Railway Company, and empowering the directors to exercise all or any of the powers conferred by Section 23 of the Whitechapel and Bow Railway Act, 1900.

A vote of thanks to the chairman terminated the proceedings.

QUEBEC CENTRAL RAILWAY COMPANY.

The annual general meeting of the shareholders and bondholders of the Quebec Central Railway Company was held on the 5th instant at the offices, 5 Great Winchester street, London, Mr Edward Dent (the president) presiding.

The secretary (Mr T. Lindley) having read the notice convening the meeting,

The Chairman stated that the gross earnings for 1900 were $537,995, or an increase of $35,586 as compared with those for 1899; the working expenses were $368,544, an advance of $34,306; and the net revenue was $170,228, being an increase of $1,280. The percentage of working expenses to gross earnings was 68·50, as against 66·52. After providing $81,234 for the year's interest paid and accrued on the outstanding prior lien bonds and debenture stock issued, there remained a net revenue balance of $88,994, which was increased by the amount brought forward to $113,760. Out of this 2¼ per cent. was paid on the income bonds on the 1st ult., and $20,991 was charged for damage caused by accidents, leaving a balance of $18,657 to be carried forward. The increase in gross receipts was owing to the progressive tendency shown in all classes of traffic carried by the company. The passenger traffic showed an excess of $12,787, while the earnings from freight were $23,319 more than in 1899. Owing to the abnormal rise in the prices of every material used on railways, together with advances in the wages of the company's *employés*, the excess in the gross earnings was almost all absorbed, but the increase in expenditure was of such a nature that it could not be avoided, and all other railways had suffered in the same way. All classes of business throughout the district served by the company were prosperous last year. The different manufacturing and mining industries were worked to their fullest capacities. Many of the old asbestos mines which had been closed were reopened. Shipments of farm produce increased, as well as those of pulpwood for the pulp and paper mills in the United States. The track had been kept in good condition. The new bridge at St Anselme had been constructed 10 feet higher above water, and was 25 feet longer in span than the bridge which was carried away by floods early last year, and it had stood well, undamaged by the serious floods that occurred early this year. At the end of the directors' report were copies of two Acts which had been passed by the Legislature of the Province of Quebec. The second would be dealt with at the special meeting of income bondholders. The first gave the board power to construct a branch from Scott's Junction to the proposed new bridge which it was expected would be built across the St Lawrence River, about five miles above Quebec. It was not anticipated that the bridge would be finished for three or four years, but it would probably be expedient for the company to have direct connection with it, thus enabling trains to run through from Sherbrooke to Quebec, and obviating the necessity, as at present, of changing at Levis and crossing by

ferry to Quebec. The line would be about 20 miles in length, and Mr Frank Grundy (the general manager) thought it would, by the development of local traffic, pay of itself, independently of the bridge connection. In conclusion, he moved the adoption of the report and accounts.

Mr Grundy seconded the motion, which was unanimously adopted; and resolutions were also passed re-electing the retiring directors for the ensuing year, and authorising the board, for the purpose of prosecuting and completing the branch railway mentioned, to issue mortgage bonds or debentures or debenture stock for an amount not exceeding $20,000 per mile, "to bear such rate of interest, and to be perpetual or redeemable or repayable at such dates and in such manner, and to be issued at such price and at such times," as the directors might determine.

A special general meeting was afterwards held, at which resolutions were submitted authorising each existing £100 income bond to be exchanged for £50 3 per cent. second debenture stock (with interest contingent on the net profits of each year after paying prior charges, and payable half-yearly, on January 15th and July 15th, the first payment to be made on January 15th next) and £50 new income bond entitled to interest not exceeding 7 per cent. per annum, payable annually, as soon as the available surplus net revenue of the year was ascertained, the second debenture stock to have priority over the new income bonds, both as regarded principal and interest.

After some discussion, the resolutions were submitted to the meeting, and declared carried by the requisite majority.

A vote of thanks to the chairman for presiding terminated the proceedings.

LIEBIG'S EXTRACT OF MEAT COMPANY, LIMITED.

The annual general meeting of the shareholders in Liebig's Extract of Meat Company, Limited, was held on the 6th instant at the Cannon street Hotel, London, Mr C. E. Gunther (the chairman) presiding.

The secretary having read the notice convening the meeting,

The Chairman said: Gentlemen,—As you will have seen, the final result of our last year's working has been very satisfactory, in spite of cattle being dearer than during the previous season. At the same time they were in very prime condition, and, consequently, we obtained an excellent yield from the first-class animals we are in the habit of purchasing, and also from the fine cattle which we breed on our own estancias or cattle ranches. The good yield must also be partly attributed to our machinery and method of working, both of which owing to the vast experience we have acquired during the last thirty-six years I may describe as being as perfect as possible. Our hides, tallow, and produce generally were realised at satisfactory prices. You will observe that the £5 preference shares issued last year appear for the first time in the balance-sheet. I may mention here that the 25,000 offered to the shareholders at par were very largely over-applied for, and, as nearly all the shareholders availed themselves of the offer, there were only very few surplus shares left for distribution amongst holders, who had asked for a larger number than that which they were entitled to have allotted them. Our preference shares, as you, no doubt, are aware, are now quoted at £1 premium. The money obtained by this issue was not available until about September, but we have already felt the benefit which the possession of it gives us in dealing with our business generally. In the first place, these additional funds facilitate our financial operations, enabling us, when necessary, to ship specie to the River Plate to pay for cattle, wages, &c., when we should otherwise incur losses, if exchange rates were unfavourable. During the last few months of our financial year we sent out £250,000 in sovereigns, and this fully demonstrates the advantage of having large sums of money ready at our disposal. A further great benefit we derive from our new resources is that accruing from the development of our estancias or ranches and cattle business, which gives very satisfactory results, and also helps us greatly in operating at our works, making us more independent of outside cattle dealers and, at the same time, improving the quality of our own cattle. Our stock of cattle now amounts to over 100,000 head, roaming on some 510,000 acres of the finest grazing land in the world. This will give you a slight idea of the importance of this branch of our business. I may here add that we are amongst the largest buyers and exporters of prime English bulls for continually improving the breed of our own vast herds. I only returned from the River Plate a week or two ago, gentlemen, where I had been visiting our properties, and I can assure you that I was delighted with everything I saw. The improvements which have been made since my last visit three years ago work effectively, and are very beneficial to our business. The sales of our well-known extract of beef all over the world continue to expand, notwithstanding the fact that last winter was rather mild, and this country was, fortunately, not visited by a repetition of the previous year's severe epidemic of influenza. The Government demand for the troops in South Africa and China has been unprecedented, in addition to which the public have purchased large consignments for their friends at the front. I am glad to be able to add that there are signs that our general sales are likely to be extended with the advent of that prosperity which we all hope will soon arrive with the conclusion of the South African War. The new trade mark "Lemco" is becoming well known all over the United Kingdom and the colonies, and is enabling us to get the full benefit from our advertising. Since I last had the pleasure of addressing you we have put another article on the market in the shape of our new meat beverage "Oxo." You will be aware that in the United Kingdom and the colonies there is a large demand for flavoured bouillons, and, probably, no firm in the world is so well equipped as we to cater for this branch of trade. We have our own enormous meat extract factories and cattle farms, and consequently, unlike some of our principal competitors, we are not dependent on outside contractors for the supply of our raw material. We are thus able to avoid the difficulty of manipulating meat extract of ever-varying quality, and, owing to our being able to produce the article entirely in our own factories, we can afford to sell at lower prices than others. We are gratified to be able to inform you that "Oxo" has, consequently, been very well received by the medical profession and the public; numerous public institutions and hospitals are taking advantage of the economy which can be effected by its introduction, and we have already executed orders from H.M. War Office for large quantities for shipment to South Africa. We have, therefore, every reason to hope that, in time, "Oxo" will prove a very profitable adjunct to our business. As mentioned in the report, we have lost an old and highly-valued friend by the death of Professor Dr Max von Pettenkofer, who held such a distinguished position in the scientific world, and who, for many years, was the director of our scientific department at Munich. His successor is Professor Dr Carl von Voit, Director of the Physiological Institute of the Munich University, who has also been attached to our scientific department for some years, and he will receive the co-operation of Professor Dr M. Rubner, Director of the Hygienic Institute of the Berlin University, in controlling the manufacture of our extract of meat. In addition to the services of these two eminent gentlemen, we continue to receive here the valuable advice and assistance of Sir Henry Roscoe, so you see, gentlemen, our scientific department remains as strong as ever. Mr Frederic Ingenohl having retired from the office of manager of our general depôt, Antwerp, a position he has so ably occupied for 34 years, has been succeeded by Mr Charles Muller, who has assisted in the management of our depôt for a number of years. I am pleased to be able to add that arrangements have been made by which Mr Ingenohl still gives the company, from time to time, the benefit of his long experience. In conclusion, the Chairman moved:—"That the thirty-fifth annual report, balance-sheet and profit and loss account thereto annexed, and now before the meeting, be adopted and passed."

Mr Wilhelm Mallinckrodt seconded the motion, which was carried unanimously.

The auditors (Messrs J. and J. Sawyer and Co.) having been reappointed,

A cordial vote of thanks was passed to the company's representatives in the River Plate and to the staff both in Europe and America.

A vote of thanks to the chairman and directors for their able conduct of the business during the past year terminated the proceedings.

JAMES NELSON AND SONS, LIMITED.

The annual ordinary general meeting of the shareholders in James Nelson and Sons, Limited, was held on the 4th inst. at 17 Throgmorton avenue, London, Mr William Nelson, J.P. (the chairman), presiding.

The secretary (Mr Philip Holmes) having read the notice convening the meeting, and also the report of the auditors,

The Chairman said: Gentlemen,—The balance-sheet is a very full one, and I do not think it calls for any remarks from me. It is satisfactory to see that, although we are doing a largely increased volume of business, our stocks in Great Britain and afloat are only some £3,000 more than they were the preceding year, while the debts due to the company are some £2,000 less. When I had the pleasure of meeting you a year ago I expressed the belief that the steady progress the business was making would result more or less in the very satisfactory figures we have to-day been able to place before you. The report itself touches upon the salient points of the business, but if I may add that your directors have always in mind the extension of the business in the retail department, and whenever opportunity offers they extend the same, and I myself believe by so doing, not alone do we add to the immediate profits of the company, but to a very appreciable extent safeguard it against the fluctuations that all mercantile undertakings are more or less subject to. I believe the board are unanimously of that opinion. We have found it necessary during the year to make further provision for the slaughter of cattle in South America. The quality of the beef has improved so much as to create a good and permanent demand for it here. It gives great satisfaction to our wholesale customers, and the reports that we get from our retail establishments, and through them from the consumer, I feel sure justify us in any expenditure that we have been put to to fully provide for the increasing demand for Argentine beef. All the boats we have under charter are now specially fitted for bringing over chilled beef. Some persons might say the volume of business we are doing is very rapidly increasing, but it is not increasing more rapidly than the demand for our products from the Argentine. In a business of this nature it has been proved that in doing a large trade you minimise the cost of production and distribution; in other words, practically the same engineering staff, the same amount of coal and oil works a business of the magnitude we are now doing as it heretofore took to prepare and distribute a very much smaller quantity of meat. In taking charge of the meat here the same remarks apply, both in your cold stores and your outside and inside staffs. So long as we continue to take care of the major portion of our products by selling them direct to the consumer, this company should have nothing to fear. As I said before, this is just the one thing the board always keep in view. With reference to all this increase in business, I may now say that we are practically at the end of our capital expenditure, and for the time being we have a complete plant in South America, and ample buildings, and the factory, generally speaking, may be said to be able now to turn out as much meat per annum as even the most ambitious of us would be

likely to want. With regard to the disposal of the balance of profit and loss, your directors propose a dividend at the rate of 6 per cent. on all classes of shares, 3 per cent. of which has already been distributed, and propose to transfer £40,000 from profit and loss, thereby increasing the reserve fund to £60,000. Before concluding my remarks, it again gives me great pleasure to bear testimony to the assistance rendered by the officials of the company both here and in South America to keep the company in its satisfactory condition. I now beg to move:—"That the directors' report and balance-sheet and profit and loss account to December 29, 1900, be and they are hereby approved and adopted," but before putting it to the meeting I will be happy to answer any questions shareholders may wish to put.

Mr George Harris, in seconding the motion, congratulated the shareholders on the fact that the board had been able to materially strengthen the position of the company by building up a substantial reserve, which was the safest course in the interests of the company and particularly of the ordinary shareholders.

Mr Lewis Peake considered £40,000 an excessive amount to place to the reserve fund. If the company had, as the chairman remarked, come to the end of its capital expenditure, why should it be necessary to have this excessive reserve fund? The £40,000 was sufficient to pay over 12 per cent. on the ordinary shares.

Mr P. Mosditchian said he endorsed the remarks of the previous speaker. He had no fault to find with the balance-sheet, but he thought the directors might treat the ordinary shareholders a little better.

Mr J. Anderson observed that he differed from both the previous speakers in the views they had expressed on the action of the board in limiting the dividend to 6 per cent. He thought the board had done wisely in securing, so to speak, a continuity of dividends to the ordinary shareholders. He would prefer to have a regular 6 per cent. than to have 12 per cent. one year and nothing the next. He entirely endorsed the conservative policy of the board, and he believed that the balance-sheets of the past two or three years were the best guarantees the shareholders could have that the directors were doing their best in the interesta of the company.

The Chairman said he did not agree with those gentlemen who had spoken against the reserve fund. They need not be afraid that the preference shareholders were going to encroach upon the reserve fund. The profits already for the present year were more than sufficient to meet the preference dividend, and so that idea could be dispelled. He trusted that shareholders would bear with the board, and he thought that in another year, while they would still be asked to put a certain amount to reserve, the ordinary dividend need not remain at 6 per cent. In his opinion the reserve fund should be built up.

The motion was then carried unanimously, and a resolution approving the payment of dividends at the rate of 6 per cent. per annum on the first and second preference shares and on the ordinary shares was also agreed to.

The retiring director, Mr Walter Blease, having been re-elected, and the auditors, Messrs Turquand, Youngs, and Co., reappointed,

Mr John Morris proposed a vote of thanks to the chairman and directors, and expressed the opinion that great credit was due to them for the excellent results which had been achieved during the past year.

Mr W. A. Arnold seconded the motion, which was unanimously adopted.

A vote of thanks to the staff in South America and in England terminated the proceedings.

J. LYONS AND COMPANY, LIMITED.

The annual general meeting of the shareholders in J. Lyons and Company, Limited, was held on the 6th inst., at the Trocadero Restaurant, London, Mr Joseph Lyons (the chairman) presiding.

The secretary (Mr George W. Booth) having read the notice convening the meeting,

The Chairman said that the gross profit for the year ended March 31st last amounted to £297,435. Considering that the paid-up capital of the company was only £270,000, he thought it would be agreed that, on a moderate tariff like theirs, such a result spoke volumes for the possibilities of the business. Including the sum of £8,721 brought forward, the net profit was £104,397, from which had to be deducted £4,828 for debenture interest, and, following their usual policy, the board had applied £17,595 to depreciation. Out of the balance then remaining an interim dividend at the rate of 22½ per cent. per annum had been paid, and the directors proposed for the second half of the year a final dividend at the rate of 30 per cent. per annum. This left £11,093 to be carried forward, or £2,000 more than was brought into the present accounts. About £5,000 had been expended out of revenue for repairs and renewals during the period under review, and the debenture indebtedness had been further reduced by £2,500. In the course of the past twelve months ten additional depôts had been opened, but as the majority of these were only completed late in the year the accounts now under consideration had benefited but little thereby. Besides the arrangements entered into for the acquisition of the eight depôts mentioned in the report, some of which were already being fitted up, negotiations were in progress for several others, so that he might fairly predict that the current twelve months would be their record year in the extension and development of this popular branch of the business. He was pleased to say that the Throgmorton Restaurant had satisfactorily fulfilled the expectations of the board. The Trocadero extension was being pushed forward with all possible speed, and the directors foresaw in this enlargement an increased earning power. After providing for the installation expenses at Throgmorton street and the new depôts opened during the past twelve months, there was a balance of £113,813 to add to the reserve, thus bringing up the total of the reserve fund to £346,105. In issuing the remaining 30,000 shares the board saw opportunities for the further advantageous extension of the business. As this issue would exhaust the existing capital authorised, it was proposed to pass a resolution to increase the nominal capital by £100,000. The directors considered that the time had come when the shareholders should receive some substantial benefit in a manner that would not impair the stability of the company or depreciate the continuously growing profits. It was therefore proposed to issue to shareholders, in the present and succeeding years, shares at £1 each, in the proportion of 1 to 30 held by them. A feature of the proposals of the board was the conversion of the existing debentures. With assets amounting to over £1,000,000, which would be the case when the subscription for the present issue of 30,000 shares was completed, it was ridiculous to pay 4½ per cent. per annum on so comparatively trifling an amount as £105,000—the present debenture indebtedness—and therefore the directors intended to redeem the debenture stock and bring into existence a new debenture stock for £300,000 at a lower rate of interest. This increased debenture stock was, however, more a provision for the distant future than for anything in view at the present time. The business continued to progress in all departments. In conclusion, he moved the adoption of the report, accounts, and the payment of the proposed dividend.

Mr E. Lee seconded the motion, which was carried unanimously.

The retiring directors having been re-elected, and the auditors reappointed,

An extraordinary general meeting was held, at which a resolution was passed increasing the capital by 100,000 new shares of £1 each; and it was also resolved that the board should be entitled to allot to themselves, at the issue price, any of the 30,000 new shares about to be issued which might not be subscribed for by the shareholders

The proceedings then terminated.

CRISP AND COMPANY, LIMITED.

The annual general meeting of the shareholders in Crisp and Company, Limited, was held on the 3rd inst. at the company's premises, 71 Seven Sisters road, London, Mr F. Crisp (the chairman and managing director) presiding.

The secretary (Mr G. Courtney) having read the notice convening the meeting, and also the report of the auditors,

The Chairman expressed regret that the accounts did not show a more satisfactory result, but said that while it was doubtless very disappointing to the shareholders, it was for him personally a very grave and serious matter, as he was again called on to find a large sum under his guarantee. During the past year numerous meetings had taken place between the board and the advisory committee with a view to the reorganisation of the business, to dealing with the stock-in-trade, and other matters which seemed to require a remedy. Many drastic changes had been made, and, on the whole, the business was now in a much sounder condition than it was formerly. They had appointed Mr Robert Vick as general manager, and to that gentleman's efforts in the future he looked forward with confidence. The process of reorganisation must of necessity be a slow one, and he had to ask for the shareholders' patience and forbearance until the work in hand was completed. They had all a common interest in the company, and their best chance of success lay in working together. He appealed to them, therefore, to give to the board and the advisory committee their cordial support, and not to add to the company's difficulties by unduly depreciating the property.

Mr Alfred R. Gery seconded the resolution.

Mr Ritchie thought some member of the advisory committee should state what they were proposing to do, seeing that the Chairman asked the shareholders to support them.

Mr F. Gale (a member of the advisory committee) said that the first thing which the committee did when they attempted to reorganise the business on a more satisfactory basis was to pay a visit to the establishment and thoroughly inspect the stock. The result of this inspection was on record in the minutes of their proceedings. The committee still thought there was a portion of the stock that remained to be dealt with on the lines that they indicated to the board, and they hoped their advice would be taken, and that this stock would be eliminated before the next semi-annual stock-taking in August of this year. He thought that if the general policy recommended by the advisory committee, including the strengthening of the directorate, were carried out, the balance-sheet a year hence would be very much more satisfactory than that now submitted.

Mr Cosser criticised the counting-house management, and also expressed his surprise at £670 being charged in the accounts for directors' fees, seeing that for a portion of the past year—Mr Jonas Smith having retired—there were only two directors. Directors who had made a loss of £9,000 should not, in his opinion, expect to take any fees.

Mr J. Barker (a member of the advisory committee) said the committee had done their best to get the counting-house into good working order, as they had done a great deal in connection with the business throughout. In the opinion of the committee it was necessary to further strengthen the board, and it had been a matter of great difficulty to find gentlemen who would serve as directors, especially in view of the condition of the business, but they had been fortunate enough at the eleventh hour to secure two gentlemen who he believed would be of great advantage to the company, and he hoped the shareholders would support this recommendation of the advisory committee, whose work was now at end. He desired to move that Mr W. C. Gale and Mr Hugh Davies be appointed by the directors and by the company in general meeting to be directors of the company.

Mr F. Gale seconded the motion.

In reply to questions, the Chairman said that he had confidence in the committee, but he must say that he was unaware that the election of two directors was to be proposed on that occasion. However, he had no objection, and was prepared to work with the gentlemen referred to so long as he considered that they looked after the business. He then went on to say that during the last two or three years he had had so much anxiety in connection with the business that his health was giving way, and he intended going away for three or six months' holiday.

After further discussion, Mr Barker's resolution was incorporated with the motion for the adoption of the report and accounts and the payment of the dividends recommended, which was carried unanimously.

The retiring director, Mr G. I. Harrison, having been re-elected, and the auditors, Messrs Chatteris, Nichols, and Co., re-appointed,

The proceedings then terminated.

SANTA RITA NITRATE COMPANY, LIMITED.

The annual general meeting of the shareholders in the Santa Rita Nitrate Company, Limited, was held on the 4th instant, at Winchester House, London, Mr Henry W. Lowe (the chairman), presiding.

The secretary (Mr W. J. Welch) having read the notice convening the meeting, and also the auditors' report,

The Chairman said: In submitting the report and statement of accounts accompanying it, I think I am justified in observing that it is the most satisfactory report and accounts that we have presented for many years. Our net profit is shown to be £14,165, and after providing for the debentures and the interest falling due at the end of this month we have, including the balance brought forward from last year, a total net profit of £18,106. This result, after the depressing years we have passed through, must be considered as encouraging, especially as no part of the new combination year is included in the period in which we sold our produce. Out of the profits I have named we recommend the distribution of a dividend of 5 per cent. I am fully in expectation of questions being put to me as to why the dividend should not be larger, as such a large amount of profits is shown in the accounts; but I have to call your attention, as we have done in the report, to the fact that we have now two oficinas at work, and two oficinas require almost double the capital which one requires. Our shareholders must also bear in mind that owing to the improved position of the company, the profits that we have shown and the profits we fully expect to be realised in future have reflected themselves on the price of the shares. Our shares at the time of the meeting last year were standing at 2; to-day they are over 4½, so that those shareholders who do not receive as much dividend as they would like to receive, I think, might take to heart the fact that their property has considerably appreciated in value. With regard to the prospects, I can assure you they are most excellent, and I am in a position to state to you to-day that with the profits we have made on our produce for this present current year, we shall have a sum which would enable us to distribute a dividend three times at least as great as the one we now propose, and we expect it to be even greater than that. And not only that, but you may look forward in the following years to even better results, because we could now sell our produce for the whole of next year at a considerably higher price than the average price of the current year. Our debentures are being paid off at such a rate that after this month we shall only have a sum of £17,500 outstanding, and this item can be cleared off in five years from the present time by the absorption from our profits of only a sum of £4,000 per annum. It is well to bear in mind the very low capitalisation at which this company stands. The capital is only £96,000, and we have a quota authorised for us of 500,000 quintals a year. On this quota we calculate to make fully 1s 6d a quintal, and it will not be very much trouble for you to calculate for yourselves what profits are likely to result from such a position as that, and what I really and candidly believe they will be. At the same time, we have the assurance that our grounds are showing up excellently well. A minimum estimate gives us fifteen years from the present time with our moderate extraction of only 250,000 quintals a year from each oficina ground. In conclusion, the Chairman moved that the report and accounts, as presented, be received and adopted, and that a dividend of 5 per cent., payable forthwith, be declared.

Mr J. M. Clarke seconded the motion, which was carried unanimously.

The Chairman then dealt with the controversial matters between himself and Mr H. W. Sillem, a member of the board, in the course of which he denied that there was any ground for stating that the company were entitled to recover "address" commissions against his late firm, Messrs Lloyd, Lowe, and Co., or himself. He said that the whole dispute was due to personal animosity, and he asked the shareholders to indicate by their votes whether they wished him to retain his seat on the board.

Dr J. M. Clarke then moved the re-election of Mr H. W. Lowe as a director. The company, he said, had gone through a long period of nitrate depression, and had it not been for Mr Lowe's energy and hard work would long ago have ceased to exist. They were in a sound position and on a dividend-paying basis, and he thought they should keep the man at the helm who was responsible to a very great extent for putting the company into that position.

Mr H. E. Morris seconded the motion.

Mr H. W. Sillem opposed the re-election of Mr Lowe, and stated that it would not be possible for himself and Mr Lowe to continue to serve on the same board.

After further discussion, Mr H. W. Lowe was re-elected by a large majority, whereupon Mr Sillem announced his resignation.

The proceedings then terminated.

ESTATE, FINANCE, AND MINES CORPORATION, LIMITED.

The annual general meeting of the shareholders in the Estates, Finance, and Mines Corporation, Limited, was held on the 6th instant at the Cannon street Hotel, London, Mr C. A. O. Bain (the chairman) presiding.

The secretary (Mr G. T. Ware) having read the notice convening the meeting,

The Chairman said he felt confident that the shareholders would be satisfied with the result of the past year's operations, and with the progress which the company had made during what had been a very trying and difficult period. He could not say much regarding their Johannesburg asset, but he was certain that it would yield a very good return on the money invested when the war was over. About five years ago Mr Rhodes said that the population of Johannesburg in time would amount to about 500,000 souls, and he (the speaker) was confident that, under the new *régime*, this prediction would be verified. The company's assets in Johannesburg consisted of building plots and buildings in the heart of the town, so that in any improvement which took place they would greatly benefit. In regard to the assets of the company in England, there had not been much change. The position in regard to the South Hill Park estate was improving, and he was confident that in time they would get a handsome profit on their investment. The Walmer Estates Company (Limited) proposed to have a sale of land at the end of the summer, and they were in hopes that they would be able to encourage some additional building on the estate. The Chairman then dealt at some length with the present position and the prospects of certain South African and Australian companies in which their company were largely interested, and specially alluded to the importance of their interests and rights in the Kamfersdam Mines (Limited). In the course of his remarks regarding the latter, he mentioned that since the report was issued an agreement had been come whereby the debentures would be made available for conversion into shares on the 1st prox., if the shareholders agreed to the alteration, instead of on January 1st next. By agreeing to convert their debentures into shares the holders would have the right to subscribe at par for one share in the new issue of capital it was proposed to make in the near future for every two shares now held. The effect of this would be to provide the Kamfersdam Mines, Limited, with £125,000 in cash, and free that company entirely from debt. In conclusion, he moved the adoption of the report and accounts.

Mr A. Derouet, in seconding the motion, said he fully believed that brighter prospects were in store for them. In 1896, at the request of the shareholders, he took a seat on the board, and received from his present colleagues a good reception and every civility. He looked into the assets of the company, and was very much reassured by his investigations. His idea had been that they should concentrate in South Africa all they could. In his opinion, South Africa would become a sure source of wealth, and they might depend upon it that where the soil produced wealth the population would follow. When peace and order were established, and the population of South Africa had increased, what would be the value of the company's shares? In Johannesburg and in Rhodesia land values were bound to double within a shorter period than perhaps might be imagined. Therefore, the shareholders might look with hope to the future.

A Shareholder asked for some information regarding the Fairfield Syndicate.

The Chairman replied that that, as he explained last year, was a mining venture which turned out wrong. They had to give up the mine as it did not pay. The Fairfield Exploration Company still held the ground, and he might tell them that this company had written down everything that they could lose on it. Only on the previous day they had had an offer from British Columbia for a large portion of the machinery on the Fairfield property, which they had accepted.

Mr Parry asked what was the value of the Kamfersdam diamonds.

The Chairman, in reply to questions, said that it was too early for him to say anything about dividends. He hoped, however, that within twelve months or thereabouts after the time when unrestricted traffic between Johannesburg and Cape Town prevailed, they would be able to make a distribution. The average value of the Kamfersdam diamonds was 35s.

The motion for the adoption of the report and accounts was then submitted to the meeting, and carried unanimously.

The retiring directors, Mr E. T. Somerset and Mr C. A. O. Bain, having been re-elected, and the auditors, Messrs Martin, Farlow, and Co., reappointed,

A vote of thanks to the chairman and directors terminated the proceedings.

YANA (WASSAU) MINES, LIMITED.

The adjourned statutory meeting of the shareholders in the Yana (Wassau) Mines, Limited, was held on the 3rd instant, at the offices, 21 Great St. Helens, London, Mr Thomas Wilkins presiding.

The secretary (Mr David J. Mockridge) having read the notice convening the meeting.

The Chairman said: At the last meeting the list of shareholders was produced to the meeting, and was laid upon the table open to inspection during the meeting. By reason of Mr Hutchinson, who has visited our property at Abbassi, being unable to be present, the meeting was adjourned until to-day, and a notice sent out to the shareholders notifying the adjournment. The directors have put before you in their report the facts relating to the acquirement of their property by the company, and they also inform you that a certain number of shares—55,000—have been taken up and

50,000 have been issued to the vendors as fully paid, so that, apart from the seven signatories, there remain 49,992 shares. The agreement that was made in 1901 by the company relates to a piece of land about a mile square, two miles by half a mile, known as the Bayiri and Boroko Mine, at Abbassi. With reference to the property, I cannot do better than refer you to Mr Cecil's report, upon which the company has bought the property. You have all had copies of Mr Cecil's report, and that gentleman has verified that report by declaration, and the directors, you will quite understand, have made all possible inquiries with respect to Mr Cecil, and fully believe that the statements he has made to them are true in fact, and it is upon that belief that they have acted in carrying through the agreement. The directors have also made arrangements for a thorough survey to be made by a very competent man, who holds the Gold Coast Government Survey licence, and who is well known as having had for some years the management of the Himan Concession while that property was in the hands of the African Estates and Mining Company. I think I will leave Mr Cecil to say a few words himself, and then I will ask Mr Hutchinson to address the meeting, after which I will put the motion for the adoption of the report.

Mr Cecil said: As you are aware, I have a very large interest in the company, and knowing what I do as to its probable chance of success, have no hesitation in accepting a seat on the board. I have spent a very considerable portion of my life in exploring and prospecting this part of Africa, which, by-the-by, I am certain will in the next few years prove to be one of the richest—if not the richest—goldfields in the world. I do not speak thoughtlessly, as I am intimately acquainted with nearly all the known discovered goldfields, including South Africa, British Columbia, Klondyke, Australia, north, south, east, and west, as well as Guiana and other places. The first time I was on the West Coast I quickly saw its possibilities, and I explored a great part of the country near the Coast. My means at that period of my life were not too extensive, and I contented myself by taking an interest in only one property, the best I had seen upon that, my first trip. That property was the Aubassi, which is now the property of an English company, and the £1 shares stand, I think, at the present time at £7 a share. Last year I made another visit to the Gold Coast Colony, and with better means at my command was able to do a good deal more prospecting than upon my first visit. I devoted my time and energy to making a thorough investigation, and I eventually obtained from the chiefs owning the land and mineral rights the lease of the mine now owned by this company. This was not so easy as some people might think, as the land I wanted contained one of the best gold-producing reefs in the district. However, I obtained it, and now we hold it, and I tell you that you own what I consider the very best mine in West Africa It simply wants proper development and good management to make it the premier mine of the country. As stated in the report, there are at least three good reefs on the property. The largest, No. 1 reef, is a splendidly defined reef, and you could hardly wish for a better It is, I should say, quite 14 feet wide on the average; it goes down almost vertically, and carries good gold all through. I personally tested it all through—that is to say, I sampled it every few feet, taking hundreds of samples, which I afterwards panned. My pannings went from 2 ounces up to 18 ounces to the ton. Now, I want to be very conservative, so will only base my calculations upon 2 ounces to the ton. So, allowing anything you like for working expenses, a reef like you have, giving 2 ounces to the ton, means—well, it means a fortune to the owners. Mind you, I did these samplings and pannings myself. I must also tell you that you have two other reefs that, although not so large, will yield nearly as good results. I also ought to mention that we have thousands of native shafts and workings upon the property. Now, gentlemen, in conclusion, I may tell you that I am going to sink or swim by this undertaking. I have a large interest in the company, and I mean to make it a success.

Mr Hutchinson said: I have formed a very high opinion of the property. I have travelled through the whole of the Gold Coast, and have been a member of many expeditions into the mining districts. The district in which the Yana Mine is situated is one of the best which I have inspected. The chief who granted the lease to Mr Cecil is a personal friend of mine of some years' acquaintance. He is a professional native miner, and was the founder of the Bibiani Mine. The village of Abbassi was built by the ancestor of the chief who granted this lease. That the district is a good mining area is evidenced by the shafts which are found all over the neighbourhood, and I may add that, owing to its reputation in this respect, other chiefs and their people come to mine in this district. I went over the property with Mr Cecil, and was present when the samples were washed, and I may say they all showed visible gold. With respect to the title, there is not likely to be any trouble. I have had transactions with the chief who granted the lease, and have always found him to be fair dealing. With regard to transport, the shortest road would be to Dixcove, but you will probably be induced by the facilities offered to adopt the Axim route, whence there is a good Government road to Tarkwa. That would mean making a road of five miles from Abbassi to join the Tarkwa road. Another favourable point is that the natives are willing to do mining work. They prefer mining work; the Appollonians have been brought up to it. Then there is a lot of timber on the property—any amount for fuel; and there is also a great deal of mahogany.

The Chairman: You have heard, gentlemen, what Mr Hutchinson has to say, and we are much obliged to him for coming here to-day and giving us this information. We cannot obtain too much knowledge of the Gold Coast and its resources. It is astonishing how little has been done by the Government to open up the country. I think we hardly know the real value of the colony. I now move that the report presented to the statutory meeting by the directors be approved and adopted.

Mr C. T. Shores seconded the motion, which was unanimously carried.

Messrs McAlister and Co. having been appointed auditors,

A vote of thanks to the chairman terminated the proceedings.

MURCHISON ASSOCIATED GOLD MINES, LIMITED.

An extraordinary general meeting of the shareholders in the Murchison Associated Gold Mines, Ltd., was held on the 3rd instant at the Cannon street Hotel, London, for the purpose of considering resolutions for the reconstruction of the company, Mr Robert Emeric Tyler presiding.

The Secretary (Mr W. Fenton Pugh) having read the notice convening the meeting,

The Chairman said: Gentlemen,—Whilst regretting the necessity which has arisen for a further reconstruction of this company, we must really congratulate you, as shareholders of the company, upon the very great potentialities of your property. Before, however, dealing with the property and its prospects, I desire first to thank those of our largest shareholders, who hold more than a quarter of the interest in this company, for the great financial assistance they have given to us. They have given it to us, because they believe in the prospects which we have before us. They have not only provided us with money for some long time past to continue developments upon our mine, but they have placed to our credit a sum of money to carry through this reconstruction without any difficulty. I think I might mention, and it will be interesting to you to know, that even at the present time we are in a position to crush; in fact, we had a cable from our manager last week asking that he should be allowed to go on crushing. He can crush ore worth from 9 to 10 dwts, but we have considered it a proper policy to adopt to devote all the capital we have at the present time to the rapid sinking of the main shaft. Our desire is as rapidly as possible to get down to where we have every reason to believe payable gold is to be found. I am pleased also to be able to tell you, gentlemen, that we have no necessity to pay for any underwriting. There may be many gentlemen here who are not conversant with our property, and I would wish you to know that we have a property which is very nearly fully equipped—that is to say, we have 10 stamps absolutely at work. We have another 10 stamps on the ground; we have hoisting and pumping plant, and everything necessary, with one exception, and that is rock drills and air compressors. These it is our intention to order as soon as this reconstruction is carried through, because our object is naturally to get down as rapidly as we possibly can, and that will be our first object; but you will thoroughly understand that we have a 10-stamp battery ready for work, and if you would like to see a photograph which we have here it will show you the stamps. Now, gentlemen, in detailing the prospects of our property it is necessary for me to ask you to give me your attention for a short time to the history of the Great Fingall Mine. I have no doubt all of you who follow mining matters know that the Great Fingall Mine is, probably, and will be, no doubt, the greatest mine in Australia. It is a mine of which the shares at the present moment stand at £8 10s, and when I tell you that two years ago, or less, a year ago, before it belonged to the Fingall Company, these shares practically stood at 2s, you will agree with me that that is a very rapid rise indeed. When I was in Cue and Day Dawn in 1895 that mine was not called the Great Fingall—it was called the Day Dawn, and it was a mine which had been worked for two or three years before, and certainly not at a profit. Perhaps, sometimes, it had returned a small one, but when I tell you that last year, when they had arrived at a depth of 240 feet, they were in debt £14,000, you can draw your own inferences. However, Messrs Bewick and Moreing—probably one of the best firms of mining engineers—who were advising the Great Fingall people, urged upon them to purchase, or to take over, the Day Dawn mine. This they did. They took it over, and they gave to every one of the shareholders in the Consolidated Murchison—that was the name of the company working the Day Dawn—one share of £1 for every 10 £1 shares they held, which works down to 2s per share. They not only did that, but they paid the liabilities, £14,000. It was a very plucky thing for them to do, but the result has turned out enormous. The advice of Messrs Bewick and Moreing was that they should sink their shaft from 240 feet to 340 feet, and when that was done they came upon gold ore that was worth from 3 ounces to 2 ounces a ton, and the average right through their drive—540 feet—was 1½ ounce per ton, or more. Well, gentlemen, they were not satisfied with that. They sunk to the 440, 540, and 640 feet levels, and at each level they found practically that the gold increased in value and in quantity. The reef, I think I am right in saying, at that depth is something like 20 feet wide, and it gives on an average something like 2 ounces to 2½ ounces. Now, gentlemen, I have told you this for this particular reason. Probably many of you have had circulars in which a plan has been given, but it is not given to every man to understand a plan. You will see at the lower part of the plan the Great Fingall Mine coloured pink, and then you will see it passes through some leases that are not coloured, and then you come to our mine, the Rubicon, which is coloured blue. Now, I am not saying this on hearsay evidence; I am going to give you in a minute or two the evidence on which it is based, so that there can be no doubt about it, and you may be satisfied with the statements I am making, and which can be borne out by good evidence. The Chairman then read extracts from various reports and letters all tending to bear out his statements, and then proceeded as follows: I think I have now given you an amount of information in connection with the probable prospects of

this company, which, I consider, must carry weight with you. You have a property here that it would be really sinful, with the information which we have before us, to abandon. If you abandon the mine it would mean that five months afterwards someone else would stick in his pegs, and would reap the advantage of the amount of work we have done and of the knowledge we have obtained. I cannot imagine for a moment that there would be a single shareholder who would act so unwisely as to withdraw his support from the company at the present time. I cannot imagine that that is possible. The advantage is enormous. The capital of the Great Fingall is £150,000; ours will be £75,000, or just half. Well, consequently, if we get down to that level, and our shares are worth money, the result will be that, instead of our shares being £8 10s on the market, as the Great Fingalls are, they will be £17. I think that ought to appeal to everyone—it is a solid fact. In conclusion, he moved the necessary resolutions.

Mr Watson (a shareholder) seconded the motion, which was carried unanimously.

A vote of thanks to the chairman terminated the proceedings.

MOUNT LYELL COMSTOCK COPPER COMPANY, LIMITED.

The annual general meeting of the shareholders in the Mount Lyell Comstock Copper Company, Limited, was held, on the 4th inst., at Winchester House, London, Mr. Hector Macdonald (the chairman) presiding.

The secretary (Mr Thomas Urquhart) having read the notice convening the meeting,

The Chairman said: Gentlemen,—It now devolves upon me to move the adoption of the report and balance-sheet, and in doing so I shall not tax your patience with any lengthened remarks. The statement you have before you, accompanied by reports and plans, was intended to, and I think does, contain substantially all the important information concerning the property that the directors are in possession of, and anything I may say will be merely in amplification. The expenditure, as you will notice, has been mainly directed towards exploration and the development of the mine, and the result of the work has been very satisfactory indeed. It has opened up and made accessible those large deposits of ore which are referred to in the reports and made them available for future treatment by the smelters Incidentally, the work has confirmed that very high estimate of the property which all who knew it in the past entertained regarding it. It would have been very pleasing to the directors to have devoted still more energy and money to the exploration of the property, because they are confident that the mine would have responded by showing still more extensive ore deposits. The question, however, of the existing means of transport determined them not to proceed extensively in that direction; they determined to do the minimum of work rather than to expend extra money in further development. When the steel rails of a railway have superseded the packhorse, which is the means of transport we mainly have to use now, it will be quite a different thing, and then that work will be energetically resumed. All this, of course, points to the question of the railway; that is manifestly our most important requirement. It was designed, as you know, to attach ourselves to the North Mount Lyell Railway by means of a branch. Unfortunately, that railway was very greatly delayed in its completion, the contractors being more than a year behind the time at which they undertook to have it completed. It is unnecessary to go into the question of why and how this occurred. Apart from that, we have since met considerable embarrassing and tedious situations created by the rights of proprietors over whose properties it became necessary to bring our line. These have caused very great trouble and delay; they have resulted in our having to consider deviations and also alternative schemes and the surveying of alternative routes to get over them. Our latest information is that we have secured a route which will avoid these difficulties. The North Lyell Company, in order to overcome them, introduced a Bill into Parliament—it is before Parliament now—but we were anxious to anticipate that, and have adopted the privileges given by the regulations under the mining laws of Tasmania, which afford opportunities for the construction of all sorts of ways, including tramways, and in this we have been supported by the Minister of Mines, who saw with ourselves that it would perhaps be the speediest way through the difficulty. You can easily see that while these negotiations were in progress a considerable amount of reserve had to be maintained in the discussion of them, and that is the only reason why this meeting was not held many months ago. It could have been held but for the fact that we had to maintain, as business men exercising ordinary prudence, a certain reticence, so that we should not embarrass the situation by the publicity which would necessarily result from discussing these matters before a meeting of shareholders. We were also anxious, in coming before them, to be able to present something like a final statement of matters. We think we have got to that stage now, and that the matter will proceed without further delay. My co-director, Mr MacArthur, preceded another director, Mr Mackay, to the field more than a year ago, and he, having been more recently at the mine than myself, can, if necessary, enlighten anyone as to the topographical features of the case. I myself expect to be on the field within the next seven or eight weeks, for I leave next week for the other side, and I shall be, of course, on the spot to do all I can to push matters ahead. The North Mount Lyell Company is getting on with its smelters. These, as you know, are to operate upon our own ores under an arrangement which we have made with them. The non-completion of the railway at an earlier date has, of course, affected their erection also, as you could not even begin the preliminaries for the construction of another line and of smelters with their accessories before the main line itself was created for the purpose of carrying up the plant and materials required. I do not wish to prophesy. I can quite imagine that in the mines of shareholders the question is forming itself, when will you be ready? Will you give us a date when this ore will be undergoing the process of conversion into copper? Until I know that manufacturers' word can be relied upon to within a month or twelve months of their promises it is impossible for me to say, although I do feel that the distance is measurable by months, and that we are distinctly nearing the end that we have been so desirous of attaining. In conclusion, the chairman formally moved the adoption of the report and accounts.

Mr John S. MacArthur seconded the motion, which was carried unanimously, and, some formal business having been transacted,

A vote of thanks to the chairman terminated the proceedings.

TERMS OF SUBSCRIPTION.

PAYABLE IN ADVANCE.

BY POST.

Quarterly, 10s; *Half-yearly*, 20s; *Yearly*, 40s.

Colonies and Abroad, £2 4s *per annum.*

Cheques and Post-office Orders to be made payable to the Proprietors of the ECONOMIST.

Copies of the ECONOMIST *may always be obtained in Paris and Nice of Messrs Galignani. Paris: 224 Rue de Rivoli; Nice: 48 Quai St Jean Baptiste.*

PUBLIC INCOME AND EXPENDITURE.

REVENUE.

	—	Receipts. Apl. 1, '01, to June 1, 1901.	Receipts. Apl. 1, '00, to June 2, 1900.	Receipts. Week ended June 1, 1901.	Receipts. Week ended June 2, 1900.
		£	£	£	£
Customs	..	3,512,000	3,032,000	287,000	335,000
Excise	..	4,526,000	4,307,000	217,000	335,000
Estate, &c., Duties	..	2,488,000	2,828,000	381,000	390,000
Stamps	..	1,392,000	1,378,000	134,000	244,000
Land Tax and House Duty	..	445,000	450,000	20,000	20,000
Property and Income Tax	..	5,429,000	5,181,000	232,000	144,000
Post Office	..	1,560,000	1,530,000	40,000	40,000
Telegraph Service	..	565,000	565,000	..	..
Crown Lands	..	80,000	80,000	..	..
Receipts from Suez Canal Shares and Sundry Loans	..	811	..	..	..
Miscellaneous	..	426,358	315,014	68,224	..
Total Receipts	..	20,431,149	17,666,014	1,379,224	1,509,000
Payments to Local Taxation Accounts	..	1,095,720	1,069,697	100,000	.
Total Revenue (including payments to Local Taxation Accounts	..	21,526,869	18,735,711	1,479,224	1,509,000

EXPENDITURE

	—	Total Issues out of the Exchequer to meet Payments from Apl. 1, '01, to June 1, 1901	Apl. 1, '00, to June 2, 1900	Week ended June 1, 1901.	Week ended June 2, 1900
		£	£	£	£
Permanent Charge of Debt	..	4,618,498	4,623,727	..	..
Interest on War Debt	..	581,160	48,700	..	..
Other Consolidated Fund Services	..	269,905	284,221	25,170	36,169
Payments to Local Taxation Accounts	..	10,000	10,000	..	..
Supply Services	..	29,153,137	22,171,921	2,684,300	2,939,400
	..	34,432,701	27,138,569	2,709,470	2,975,569
				£	£
Balances Bank of England				3,347,985	2,426,378
Do Bank of Ireland				537,261	1,005,114

SAVINGS' BANKS RETURN.

THE following is the monthly return showing the amount received from, and paid to, Trustee Savings' Banks and Post-Office Savings' Banks in the United Kingdom, by the Commissioners for the Reduction of the National Debt, including transactions on the Savings' Bank Investment Account during the four weeks ended June 1, 1901:—

	Total Amount Received by the Commissioners.	Total Amount Paid by the Commissioners.
TRUSTEE SAVINGS' BANKS:—	£ s d	£ s d
In money and interest credited	*725,288 6 3	284,399 0 10
For stock sold or purchased for the Savings' Bank Investment Account	6,916 8 11	31,315 17 9
Transfer certificates to and from Savings' Banks and Post Office Savings' Banks	1,999 0 4	671 8 10
Total	732,203 15 6	316,386 7 5
POST OFFICE SAVINGS' BANKS:—		
In money and interest credited	165,633 2 5	290,000 0 0
For stock sold or purchased for the Savings' Bank Investment Account	51,551 19 4	216,959 18 4
Transfer certificates to and from Savings' Banks and Post Office Savings' Banks	671 8 10	1,999 0 4
Total	218,836 10 7	508,958 18 8

	At June 1, 1901.			At Corresponding Period Last Month.			At Corresponding Period Last Year.		
	£	s	d	£	s	d	£	s	d
Total amount at the credit of:									
The fund for the Banks for Savings	51,447,844	0	8	51,032,026	12	7	50,215,970	2	6
The Post Office Savings Banks Fund	137,841,132	7	2	138,131,214	15	3	132,586,020	12	7
Total	189,288,976	7	10	189,163,241	7	10	182,801,990	15	1
SAVINGS' BANK INVESTMENT ACCOUNT:—									
Total amount of stock held for depositors in—									
Trustee Savings' Banks	1,563,193	14	3	1,537,946	3	8	1,282,419	19	3
Post Office Savings' Banks	11,768,800	5	0	11,604,933	7	3	9,545,471	5	11
Total	13,331,993	19	3	13,142,879	10	11	10,827,891	5	2

* Including £699,447 17s 1d interest credited to Trustees of Savings Banks on Balance due to them at May 20, 1901.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

ACCOUNTS pursuant to the Act 7th and 8th Victoria, cap. 32, for the Week ended Wednesday, June 5, 1901.

ISSUE DEPARTMENT.

	£		£
Notes issued	52,548,935	Government debt	11,015,100
		Other securities	6,759,900
		Gold coin and bullion	34,573,935
	52,548,935		52,548,935

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	14,153,042
Rest	3,141,830	Other securities	26,576,027
Public deposits*	6,170,138	Notes	22,622,595
Other deposits	41,780,367	Gold and silver coin	2,064,293
Seven-days and other bills	170,422		
	65,815,757		65,815,757

*Including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts

Dated June 7, 1901. H. G. BOWEN, Chief Cashier.

THURSDAY NIGHT.

The preceding accounts compared with those of the previous week exhibit:—

	Increase. £	Decrease. £
Circulation (excluding 7-day and other bills)	175,035	..
Public deposits	..	2,369,986
Other deposits	1,983,564	..
Government securities	..	116
Other securities	..	785,685
Bullion	563,842	..
Rest	..	26,503
Reserve	395,457	..

The following shows the amount of the circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve and Rate of Discount, for three months ending June 5, 1901:—

Date.	Coin and Bullion.	Gold in from Abroad or out for Export.	Circulation (excluding Bank Post Bills).	Deposits	Securities in Banking Department.	Reserve.	% of Reserve to Liabilities	Bank Rate.
1901	£	£	£	£	£	£	%	%
Mar. 13	36,419,932	31,000 in	28,464,725	50,367,768	43,156,742	25,730,207	50¾	4
20	36,391,979	82,000 out	28,382,395	50,686,611	43,529,757	25,684,834	50½	—
27	36,187,865	141,000 in	29,219,995	52,871,271	46,885,950	24,742,870	46¾	—
Apr. 3	34,150,403	505,000 in	30,073,945	49,242,878	46,003,947	21,851,488	44½	—
10	33,820,679	53,000 in	29,629,160	47,175,830	43,061,896	21,396,519	46½	—
17	35,146,767	722,000 in	29,190,690	47,855,465	41,383,864	23,751,077	49½	—
24	35,873,214	126,000 in	29,155,725	51,697,835	45,146,478	24,494,489	47¼	—
May 1	35,429,819	35,000 in	29,746,660	50,095,864	44,526,650	23,468,159	46¾	—
8	35,474,188	365,000 in	29,729,305	47,281,838	41,776,795	23,519,803	49½	—
15	35,158,480	28,000 out	29,665,780	53,067,718	47,729,147	23,269,700	43¾	—
22	35,250,008	137,000 in	29,568,725	48,446,908	42,881,005	23,496,283	48¾	—
29	36,094,586	788,000 in	29,531,455	48,356,927	41,914,868	24,292,931	50¾	—
June 5	36,656,228	351,000 in	29,726,540	47,950,505	41,123,069	24,686,638	51¾	3½

Subjoined is our usual table, affording a comparative view of the Bank Returns, the Bank Rate of Discount, the Price of Consols, the Price of Wheat, and the Leading Exchanges during a period of three years corresponding with the present date as well as ten years back, viz.:—

At corresponding dates with the present week.	June 5, 1891.	June 8, 1898.	June 7, 1899.	June 6, 1900.	June 5, 1901.
	£	£	£	£	£
Circulation (excluding Bank post bills)	25,021,000	27,458,725	27,623,702	29,702,545	29,726,540
Public deposits	6,284,607	10,911,226	10,967,730	5,852,589	6,170,138
Other deposits	35,534,799	44,553,870	37,372,202	41,191,543	41,780,367
Government securities	9,941,805	13,306,644	15,368,021	14,519,765	14,153,042
Other securities	29,942,201	32,647,542	33,264,910	30,049,478	26,576,027
Reserve of notes and coin	17,663,595	27,555,985	19,551,142	20,410,200	24,686,638
Coin and bullion	26,231,536	31,994,710	30,599,842	32,337,745	36,656,228
Proportion of reserve to liabilities	44½ %	49⅛ %	40½ %	43½ %	51¾ %
Bank rate of discount	4 %	3 %	3 %	3½ %	3½ %
Market rate, 3 months' bills	3 5/16	1¾	2 1/16	2 15/16	3 5/16
Price of Consols*	94 5/16	111¼	105 9/16	101 11/16	93¾
Price of silver per oz.	44¾d	27¾d	27 13/16d	27 9/16d	27 7/16d
Average price of wheat	40s 1d	46s 5d	25s 4d	25s 5d	27s 7d
Exchange on Paris (short)	25.47½-52½	25.25½-31½	25.18½-23½	25.16½-21½	25.17½-22½
— Amsterdam (short)	12.2-3	12.1½-2½	12.2½-3½	12.2½-2½	12.1½-1½
— Hamburg (3 months)	20.65-67	20.53-62	20.64-68	20.68-72	20.63-67
Clearing-house return	145,158,000	139,048,000	170,444,000	181,125,000	215,297,000

* New 2½ per Cents.—Goschens.

The amount of the "other deposits" compared with the "other securities," showed in 1891 an excess of £3,392,598 and in 1898 an excess of £11,946,328, in 1899 an excess of £4,107,292, and in 1900 an excess of £11,141,871. In 1901 there is an excess of £14,804,340.

In the same week of 1898 the Bank rate was 3 per cent., the directors keeping it at that point as there had been a withdrawal of £800,000 in Japanese coin. There had been some expectation of a reduction, the outside rate for best three months' bills declining from 1¾ to 1⅝ during the week. On the Stock Exchange there had been an increase of animation, particularly in the Home Railway market.

In 1899 at this time there was an inflow of gold from the United States, and the abundant supply of money caused the condition of the discount market to be easier. The rate for best three months' bills was 2 3/16 per cent., with the Bank rate at 3 per cent. The Stock Exchange was very flat, a pronounced depression taking place upon the announcement that the conference between President Kruger and Sir Alfred Milner had failed to produce any definite agreement. Silver was quoted at 27 13/16d per ounce.

At this time in 1900 the Bank rate was 3½ per cent., money was in abundant supply, and rates tended towards ease, the quotation for best three months' bills being 2 11/16 per cent. News was received that Lord Roberts had occupied Pretoria, but this had little effect upon markets.

The following figures from the official returns show the amount of bills and cheques cleared at the Bankers' Clearing-house. Special days are given separately, together with the total increase or decrease to date in each case:—

(000's omitted.)

Week Ending	Total.	Stock Exchange Pay Days.		Consols Pay Days		"Fourths" of the Month.	
	£	Date.	£	Date.	£	Date.	£
1901.		1900.		1900.		1900.	
Jan. 1 to Mar. 6	1,808,157,	Jn 12 N 29	1,198,030,	June 1	39,698,	*June 5	33,176,
Mar. 15	148,975,	Dec 13	62,415,	July 4	48,210,	July 4	48,210,
20	193,957,	28	79,068,	Aug. 2	38,040,	Aug. 4	22,753,
27	154,006,	1901		Sep. 3	34,855,	Sep. 4	23,252,
April 3	238,208,	Jan. 16	89,983,	Oct. 3	36,044,	Oct. 4	27,086,
10	127,521,	30	66,604,	Nov. 5	34,701,	Nov. 5	27,504,
17	206,470	Feb. 14	75,151,	Dec. 3	41,416,	Dec. 4	23,774,
24	159,503,	28	70,874,	1901.		1901.	
May 1	221,937,	Mar. 14	58,111,	Jan. 4	35,321,	Jan. 4	35,321,
8	182,454,	28	68,179,	Feb. 1	41,073,	Feb. 4	47,553,
15	239,345,	April 12	65,235,	Mar. 1	42,024,	Mar. 4	34,437,
22	185,089,	26	75,004,	April 3	41,299,	April 4	38,444,
29	157,990,	May 15	(109,144,	May 3	37,078,	May 4	29,272,
June 5	215,297,	31	65,182,	June 3	37,228,	June 4	29,597,
Total, 1901	4,218,690,	..	744,449,	..	234,025,	..	214,604
Corresponding total, 1900	3,857,834,	..	556,397,	..	203,858,	..	187,241
Inc. or Dec. in 1901	+ 360,856, = 9·35%	.	+ 188,052, — 33·80	..	+ 29,165, = 14·21%	..	+ 27,360 = 14·61%
Gross total in 1900	8,960,170,	..	1,339,571,	..	438,125,	..	372,463,
Do 1899	9,150,269,	..	1,544,295,	..	403,042,	..	359,085,
Inc. or Dec. in 1900	— 190,099, = 2·08%	..	— 204,724, — 13·26%	..	+ 35,083, = 8·70%	..	+ 6,540, = 1·82%

* The "fourth" fell on Sunday. (Received too late.)

PROVINCIAL CLEARING RETURNS.

	1901.	1900.	Inc. or Dec.	
	£	£	£	%
MANCHESTER—				
Jan. 1 to May 25	100,352,300	102,690,800	—2,338,500	2·28
Week ending June 1	2,821,700	5,217,900	—2,396,200	45·96
Total to date	103,174,000	107,908,700	—4,734,700	4·39
LIVERPOOL—				
Jan. 1 to May 25	69,740,500	67,056,500	+2,684,000	4·00
Week ending June 1	2,239,300	3,366,500	—1,127,200	33·48
Total to date	71,979,800	70,423,000	+1,556,800	2·21
BIRMINGHAM—				
Jan. 1 to May 25	21,456,700	22,528,100	—1,071,400	4·76
Week ending June 1	749,000	1,233,100	— 484,100	39·26
Total to date	22,205,700	23,761,200	—1,555,500	6·55
NEWCASTLE-ON-TYNE—				
Jan. 1 to May 25	33,984,300	32,909,600	+1,074,700	3·27
Week ending June 1	1,340,700	1,676,700	— 336,000	20·04
Total to date	35,325,000	34,586,300	+ 738,700	2·14
BRISTOL—				
Jan. 1 to May 25	12,070,600	11,571,400	+ 499,200	4·3
Week ending June 1	429,700	550,500	— 120,800	21·9
Total to date	12,500,300	12,121,900	+ 378,400	3·1

The principal items in the latest weekly accounts published by the leading Continental and the New York Associated Banks are compared below with the previous statement and with the corresponding statement of last year:—

BANK OF FRANCE.

	June 6, 1901.	May 30, 1901.	June 7, 1900.	Comparative Increase or Decrease. Last Week	Last Year.
ASSETS.	£	£	£	£	£
Coin and bullion—Gold	98,315,000	98,406,000	82,075,000	− 91,000	+ 16,240,000
— Silver	44,710,000	44,491,000	45,839,000	+ 219,000	− 1,129,000
Government securities..	14,104,000	14,104,000	14,104,000	..	..
Discount and advances..	40,600,000	51,227,000	52,468,000	−10,627,000	−11,868,000
LIABILITIES.					
Notes	160,762,000	161,245,000	159,155,000	− 483,000	+ 1,607,000
Government deposits ..	5,865,000	5,543,000	7,025,000	− 1,480,000	− 3,162,000
Private deposits	25,053,000	33,135,000	20,446,000	− 8,082,000	+ 4,607,000

NETHERLANDS BANK.

	June 1, 1901.	May 25, 1901.	June 2, 1900.	Last Week	Last Year
ASSETS.	£	£	£	£	£
Coin and bullion—Gold	5,419,000	5,364,000	4,873,000	+ 55,000	+ 546,000
— Silver	5,752,000	5,744,000	5,985,000	+ 8,000	− 233,000
Discount and advances..	8,757,000	9,311,000	8,525,000	− 554,000	+ 231,000
LIABILITIES.					
Notes in circulation	18,743,000	18,928,000	18,093,000	− 185,000	+ 650,000
Deposits	810,000	987,000	838,000	− 177,000	− 28,000

IMPERIAL BANK OF GERMANY.

	May 31, 1901.	May 23, 1901.	May 31, 1900.	Last Week	Last Year
ASSETS.	£	£	£	£	£
Coin and bullion	48,534,000	49,410,000	42,232,000	− 876,000	+ 6,302,000
Discounts and advances	40,895,000	39,112,000	42,242,000	+ 1,783,000	− 1,347,000
LIABILITIES.					
Notes in circulation	55,405,000	54,333,000	51,538,000	+ 1,072,000	+ 3,867,000
Current accounts	32,016,000	32,715,000	27,529,000	− 699,000	+ 4,487,000

BANK OF ITALY.

	May 10, 1901.	April 30, 1901.	May 10, 1900.	Last Week	Last Year.
ASSETS.	£	£	£	£	£
Reserve—Gold coin and bullion.....	11,671,000	11,694,000	11,873,000	− 23,000	− 207,000
— Foreign gold bills	3,431,000	3,525,000	3,557,000	− 94,000	− 126,000
— Silver	1,975,000	1,910,000	1,639,000	+ 65,000	+ 336,000
State notes & small change	887,000	944,000	1,487,000	− 61,000	− 600,000
Discount and loans.....	10,585,000	10,542,000	9,815,000	+ 44,000	+ 771,000
Public stock & State loans	6,955,000	6,859,000	7,079,000	+ 124,000	− 124,000
Credits, internal & abroad	5,216,000	5,439,000	5,839,000	− 223,000	− 623,000
LIABILITIES.					
Note circulation	31,315,000	31,073,000	32,037,000	+ 242,000	− 732,000
Current accounts	3,139,000	3,319,000	3,052,000	− 179,000	+ 187,000
Deposits at notice	4,157,000	4,068,000	4,157,000	+ 89,000	+ 89,000

BANK OF RUSSIA.

	May 8/21, 1901.	May 1/14, 1901.	May 8/21 1900.	Last Week	Last Year.
ASSETS.	£	£	£	£	£
Gold.....	69,804,000	69,751,000	83,079,000	+ 53,000	−13,275,000
Balance abroad	904,000	843,000	753,000	+ 61,000	+ 151,000
Silver & subsidiary coin.	7,313,000	7,526,000	7,837,000	− 213,000	− 524,000
Securities & short loans	28,634,000	28,774,000	24,925,000	− 140,000	+ 3,709,000
Other loans & advances	11,476,000	11,503,000	9,229,000	− 27,000	+ 2,247,000
Securities belonging to Bank	4,012,000	3,933,000	4,428,000	+ 79,000	− 416,000
Treasury debt	..	..	..	..	..
Miscellaneous	5,325,000	4,910,000	3,378,000	+ 335,000	+ 1,947,000
Balances due by branches & treasuries	1,247,000	1,296,000	345,000	− 49,000	+ 902,000
	128,715,000	128,566,000	133,974,000	+ 149,000	− 5,259,000
LIABILITIES.					
Notes in circulation	55,358,000	54,988,000	52,556,000	+ 370,000	+ 2,802,000
Capital of the bank	5,505,000	5,505,000	5,309,000	..	+ 196,000
Deposits and current accounts.....	41,403,000	40,412,000	38,835,000	+ 991,000	+ 2,571,000
Treasury account	19,678,000	20,989,000	31,301,000	− 1,311,000	−11,623,000
Miscellaneous	4,039,000	4,015,000	3,743,000	+ 81,000	+ 356,000
Balance due to branches and treasuries.....	2,719,000	2,704,000	2,230,000	+ 15,000	+ 489,000
	128,715,000	128,566,000	133,974,000	+ 149,000	− 5,259,000

AUSTRO-HUNGARIAN BANK.

	May 31, 1901.	May 25, 1901.	May 31, 1900.	Last Week	Last Year.
ASSETS.	£	£	£	£	£
Coin and bullion—Gold	38,790,000	38,790,000	37,642,000	..	+ 1,148,000
— Silver	11,087,000	11,033,000	9,433,000	+ 54,000	+ 1,654,000
Discount advances, &c...	14,362,000	13,998,000	15,628,000	+ 364,000	− 1,266,000
LIABILITIES.					
Circulation	56,092,000	55,158,000	54,431,000	+ 934,000	+ 1,660,000

BANK OF SPAIN.

	June 1, 1901.	May 25, 1901.	June 2, 1900.	Last Week	Last Year
ASSETS.	£	£	£	£	£
Gold.....	14,002,000	14,002,000	13,683,000	..	+ 319,000
Silver	16,950,000	16,803,000	16,306,000	+ 147,000	+ 644,000
Foreign correspondents	1,360,000	1,360,000	1,819,000	..	− 459,000
Loans and discounts	55,455,000	54,509,000	49,597,000	+ 946,000	+ 5,858,000
Spanish 4 % stock	14,770,000	14,770,000	14,921,000	..	− 151,000
Treasury bills, obligations, &c.....	242,000	82,000	6,413,000	+ 160,000	− 6,171,000
LIABILITIES.					
Circulation	64,691,000	64,801,000	63,741,000	− 115,000	+ 950,000
Deposits and current accounts.....	28,840,000	28,686,000	31,996,000	+ 154,000	− 3,156,000

NEW YORK ASSOCIATED BANKS.

	June 1, 1901.	May 25, 1901.	June 2, 1900.	Last Week	Last Year.
ASSETS.	£	£	£	£	£
Specie	36,238,000	36,014,000	34,046,000	+ 224,000	+ 2,192,000
Legal tenders	15,654,000	15,320,000	14,376,000	+ 332,000	+ 1,278,000
Loans and discounts	173,262,000	171,774,000	160,004,000	+ 1,488,000	+ 13,258,000
LIABILITIES.					
Circulation	6,218,000	6,220,000	4,492,000	− 2,000	+ 1,726,000
Net deposits	190,480,000	188,224,000	177,590,000	+ 2,256,000	+12,890,000
RESERVE (Specie & Notes)	51,870,000	51,314,000	48,422,000	+ 556,000	+ 3,448,000
Legal reserve	47,620,000	47,056,000	44,397,000	+ 564,000	+ 3,223,000
Excess of actual reserve	4,250,000	4,258,000	4,025,000	− 8,000	+ 225,000

NATIONAL BANK OF BELGIUM.

	May 31, 1901.	May 23, 1901.	May 31, 1900.	Last Week	Last Year.
ASSETS.	£	£	£	£	£
Coin and bullion	4,561,000	4,431,000	4,228,000	− 70,000	+ 133,000
Other securities	19,539,000	20,214,000	19,760,000	− 935,000	− 421,000
LIABILITIES.					
Notes in circulation	24,177,000	23,376,000	23,653,000	+ 801,000	+ 524,000
Current accounts.....	2,284,000	3,444,000	2,978,000	− 1,620,000	− 712,000

In the above tables the Reichsmark is converted at 1s.; the Austrian crown at 10d.; the Dutch florin at 1s 8d.; and the franc, lira, and peseta at 25 per £. American currency is reduced into English money at 4s per dollar.

Discount and Loan Market.—The reduction of the Bank rate from 4 to 3½ per cent. on Thursday was fully expected, and, therefore, caused no more effect in the market than possibly to expedite to some extent the decline in rates, which was already in progress. The outside rate for best three months' bills is no better than 3 per cent., attempts to quote a little higher not being effective. Supplies having been plentiful, the small remaining debt of the market to the Bank has been quite cleared off, and loans have been very easy at 2 per cent. for day-to-day, and 2¼ to 2½ for weekly borrowings. The Bank Return explains the abundance of funds in the market, the Government disbursements being very heavy, as the Public Deposits have fallen £2,559,958, while the Private Deposits show an increase of £1,933,554. Market repayments to the Bank have released Other Securities to the amount of £785,683. The gold stock amounts to £36,633,228, or £553,842 more than last week. Of this £351,000 in gold came in from abroad, and the home circulation was consequently reduced by about £218,000. The note circulation, however, expanded by £175,053, and the net increase to the Reserve amounted to £393,757. It now amounts to £24,635,638, and the proportion of reserve to liabilities is 1¼ higher than last week, at 51¼ per cent. Following upon the reduction in the Bank rate, the banks have reduced their allowance on deposits to 2 per cent., and the discount houses have reduced theirs to 2 per cent. for money at call, and 2¼ per cent. at notice.

The subjoined table shows the rates quoted from day to day during the week:—

	Last Fri.	Sat	Mon.	Tues.	Wed	Thur.	Friday.
	%	%	%	%	%	%	%
Bank rate	4	4	4	4	4	3½	3½
Market rates of discount:—							
60 days' bankers' drafts	3¾	3½	3 13/16	3½	3 5/16 & 3	3 5/16	3
3 months' do	3¾	3 9/16	3 9/32	3½	3 5/16 & 3	3 5/16	3
4 months' do	3¾	3½	3 9/32	3½	3¼	3 5/16 & 3	3¼
6 months' do	3¾	3½	3 9/32	3½	3¼	3¼	3¼
Loans:—Day to day	3½	4 2½	2	2½ 1½	2 2	2	1½
Short	3½	3½	2½	2½	2½	2½	2 2½
Fortnight (at last Settlement) ..	1½	4½	4½	4½	4½	4½	4½
Deposit allowances:—Banks.....	2½	2½	2½	2½	2½	2	2
Discount houses at call	2½	2¼	2½	2½	2½	2½	2½
at notice	2¾	2½	2½	2½	2¾	2¾	2½

The following is a comparison with previous weeks:—

	Floating Money.	Bank Bills. 3 Months.		4 Months.		6 Months.		Trade Bills.* 3 Months.		4 Months.		6 Months.	
1901.	%	%		%		%		%		%		%	
Mar. 1..	4	4½	3¾		3¾		3½	4		4		4½	
8..	3½	4	3¾	¾	3¾		3½	4		4		4	
15..	3½	3½	3 7/16	½	3½	¾	3½	3¾	4½	3¾	4½	3¾	4½
22..	3½	4	3¾		3¾		3½	4		4		4	4½
29..	3½	4	3½		3½		3½	4		4	4½	4	4½
April 5..	3½	4	3½		3½		3⅜	4		4		4	
12..	3½	4½	3⅜	¾	3½	¾	3¾		4	4		4	4½
19..	2½	3	3⅜		3½		3⅜	3½	4	3½	4	3½	4
26..	3½	4	3½	¾	3½	¾	3½	3½	4	3½	4	3½	4
May 3..	3	3½	3½		3½		3½	3½	4	3½	4	3½	
10..	2½	3½	3½		3½		3½	3¾	4½	3½	4½	4	4½
17..	2½	3½	3½		3½		3½	4		4		4	4½
24..	2½	3½	3½		3½		3½	4		4		4	4½
31..	3½	4	3¾		3¾		3¾	3¾	4	3½	4	3½	4½
June 7..	1½	2½	3		3½		3½	3½	3½	3½	3½	3½	4

* These rates range from those current on the very best paper to those paid on bills for which the Bank rate is usually required.

There was a fair demand for silver at the beginning of the week, and a rise of 1/16d took place on Saturday, making the price 27½d per ounce. Owing to the news that a French tender had to be filled in on Friday, another advance of 1/16d occurred on Monday to 27 9/16d per ounce. On Tuesday there was a moderate amount on offer, and the price relapsed 1/16d to 27½d per ounce. A further decline of a similar fraction on Wednesday made the price 27 7/16d per ounce, at which it remained on Thursday. Another fall of 1/16d has taken place today, making the closing quotations 27⅜d per ounce for spot, and 27½d per ounce for two months' forward delivery.

The following is from Messrs Pixley and Abell's Circular, dated June 6th:—

Gold.—Bar gold, fine, 77s 9½d per oz standard; United States gold coin, 76s 4d per oz; German gold coin, 76s 5d per oz; French gold coin, 76s 5d per oz; Japanese yen, 76s 4d per oz.

Silver.—Bar silver, fine, 27 7/16d per oz standard; bar silver, two months' delivery, 27⅜d per oz standard; bar silver, containing 5 grs gold, 27 15/16d per oz standard; bar silver, containing 4 grs gold, 27⅞d per oz standard; bar silver, containing 3 grs gold, 27 9/16d per oz standard; cake silver, 29 9/16d per oz.; Mexican dollars, 27¼d nominal. Quicksilver, £9 2s 6d—3 per cent. discount.

The India Council on Wednesday offered for tender Rs.5,000,000 in remittances on India. The tenders amounted to Rs.33,190,000 at prices ranging from 1s 3$\frac{7}{8}$d to 1s 3 31-32d. The following statement gives the result of the sales from the beginning of the current financial year :—

	Rs.		£
April 1, 1900, to March 31, 1901	202,243,693	....	13,459,737
April 1, 1901, to May 29, 1901	44,101,792	....	2,926,898
Week ending June 5th	6,052,588	....	401,306
	50,154,380	....	3,328,204

Allotments since last Friday :—

	Rs.	
Wednesday	2,797,000 in bills on Calcutta	At 1s 3 29-32d, about 18 per cent. and above in full.
"	1,259,000 in bills on Bombay	
"	944,000 in bills on Madras	
"	10,000 in bills on Calcutta	At 1s 3 15-16d.
"	20,000 in bills on Bombay	
"	100,000 in transfers on Calcutta	At 1s 4d.
Thursday	10,000 in bills on Madras	At 1s 3 15-16d.
Friday	16,451 in bills on Madras	At 1s 3$\frac{15}{16}$d.

Next week Rs.5,000,000 will again be offered.

We are informed that owing to continued ill-health Mr Edward Bowring Lemon retires from the firm of Malcolm Cooke and Lemon. The business will be continued by the remaining partners, Mr Malcolm S. Cooke and Mr Charles W. Bedford, under the altered name of Malcolm Cooke and Bedford, and the telegraphic address, "Lemon, London," will remain unchanged.

The Commissioners of Inland Revenue have entered into an agreement with the Borough of West Ham for the composition of the stamp duties payable on transfers of the Third Issue of 3 per cent. Redeemable Stock £400,000.

The foreign movements of gold to and from the Bank since last week have been as follow :—

Arrivals.	£	Withdrawals.	£
Sat., bars	33,000	Tues., Paris	5,000
" Australia	61,000	Fri., South Africa	200,000
Mon., bars	37,000	" Brazil	7,000
Tues., bars	47,000		
" China	10,000		
" Egypt	5,000		
Wed., bars	29,000		
Thurs., bars	14,000		
Fri., bars	16,000	Net influx	40,000
	252,000		252,000

LONDON COURSE OF EXCHANGE.

On.	Usance.	Price Negotiated on 'Change. June 4		June 6.	
Paris	Cheques	25 17½	25 22½	25 17½	25 22½
Ditto	3 months	25 35	25 40	25 35	25 40
Marseilles	do	25 35	25 40	25 35	25 40
Amsterdam	At sight	12 1½	12 2	12 1½	12 1¾
Ditto	3 months	12 3½	12 4½	12 3½	12 4½
Berlin	"	20 63	20 67	20 63	20 67
Hamburg	"	20 63	20 67	20 63	20 67
Frankfort	"	20 63	20 67	20 63	20 67
Vienna and Trieste	"	24 30	24 40	24 29	24 39
Antwerp	"	25 37½	25 42½	25 37½	25 42½
St Petersburg	"	24¾	25	24¾	25
Moscow	"	24 15/16	24 15/16	24 15/16	24 15/16
Genoa, Naples, &c.	"	26 85	26 95	26 82½	26 92½
Madrid, Barcelona, &c.	"	34 7/16	34 9/16	34	34½
Lisbon	"	36 15/16	37 1/16	36 15/16	37 1/16
Switzerland	"	25 46½	25 51½	25 46½	25 51½

IMPORTS AND EXPORTS OF SPECIE.
FROM THE TRADE AND NAVIGATION RETURNS FOR MAY.

Countries.	Five Months Ended May 31. Imports. 1900.	Imports. 1901.	Exports. 1900.	Exports. 1901.	Month Ended May 31. Imports. 1900.	Imports. 1901.	Exports. 1900.	Exports. 1901.
	£	£	£	£	£	£	£	£
GOLD.								
Russia	..	..	..	..	..	..	..	..
Germany	2,171,660	284,027	5,373	13,288	296,944	41,047	530	3,977
Holland	808,223	48,437	..	189,957	5,945	28,335	..	26,100
Belgium	232,096	217,608	21,000	18,070	74,764	22,689	5,000	5,000
France	1,602,201	839,234	94,823	662,847	1,076,179	118,582	32,855	71,481
Portugal, Azores, and Madeira	175,036	148,987	..	..	36,321	13,903	..	..
Spain and Canaries	24,909	40,937	..	..	4,940	8,156	..	..
Egypt	3,700	583,235	2,210	2,195	..	210,000	50	225
West Coast of Africa	36,463	15,350	31,821	12,454	13,157	10,283	4,762	3,885
China (including Hong Kong)	14,350	155,027	..	..	13,200	129,877	..	..
Japan	6,250	16,491	535,000	..	6,250	13,600	..	..
United States	2,579,278	218,240	7,000	1,900	1,692	207,934	..	..
Mexico, C. and S. America (except Brazil), and West Indies	390,374	656,954	1,262,243	927,956	97,846	52,977	76,500	131,000
Brazil	193,469	187,513	168,816	253,934	49,668	34,653	28,400	82,234
Gibraltar	2,609	6,897	6,000	..	103	836	..	..
Malta	23,000	3,030	40,000	41,100	21,000	1,030	..	21,100
British South Africa	81,346	249,056	1,170,052	20,171	2,000	72,850	280,000	..
British East Indies	225,194	4,640,521	1,760,489	1,614,451	6,104	778,014	319,689	285,400
Australia	2,022,263	1,933,710	..	..	432,002	355,213	..	..
New Zealand		334,755		..		52,915		..
Canada	..	..	..	..	..	..	..	..
Other Countries	228,572	152,795	197,300	382,146	26,834	18,077	39,100	12,948
Total of Gold	10,820,993	10,733,968	5,302,127	4,140,469	2,165,009	2,170,971	786,886	643,350
SILVER.								
Russia	..	..	403,237	6,475	..	..	1,590	1,600
Germany	232,349	182,646	15,038	111,143	86,681	8,814	1,769	20,030
Holland	2,711	17,309	9,960	17,060	678	30	2,190	2,070
Belgium	37,634	34,804	..	8,000	9,962	440	..	..
France	109,984	121,482	487,518	543,119	25,358	34,408	98,715	96,779
Portugal, Azores, and Madeira	707	478	18,109	19,348	295	..	5,313	3,275
Spain and Canaries	13,411	10,320	..	..	3,351	2,832	..	..
Egypt	17,137	54,624	14,365	11,487	2,395	28,577	2,503	3,385
West Coast of Africa	5,255	74,515	196,746	85,112	3,089	6,452	48,101	31,207
China (including Hong Kong)	79	500	1,256,536	410,140	19	20	183,000	15,000
Japan	..	..	..	20,000	..	..	..	..
United States	4,467,327	4,475,535	18,500	71,980	1,090,378	839,031	..	7,500
Mexico, C. and S. America (except Brazil), and West Indies	218,870	173,341	49,819	123,900	35,141	30,625	15,993	15,115
Brazil	2,553	140	2,000	..	1,413	3	..	..
Gibraltar	1,008	146	220	..	..	..	..	..
Malta	..	..	11,000	10,000	..	..	6,000	..
British South Africa	189	5,035	151,870	70,698	..	35	55,681	15,170
British East Indies	47	966	2,593,206	3,591,872	..	..	698,540	575,500
Australia	66,443	55,514	149,750	129,650	11,487	11,766	20,250	..
New Zealand		18,320		5,000		3,586		..
Canada	..	..	28,099	11,871	..	..	200	2,000
Other Countries	2,337	3,893	135,753	41,545	519	1,636	40,190	21,200
Total of Silver	5,178,041	5,229,568	5,561,726	5,288,515	1,270,766	968,255	1,200,035	809,946

The discount quotations current in the chief continental cities are as follows:—

	Bank Rate.		Open Market.		Bank Rate.		Open Market.
	%		%		%		%
Paris	3	May 24, '00]	2⅜	Genoa......	5		4
Berlin......	4	Apl. 22, '01]	3⅛	Geneva	4	May 2, '01]	3¼
Hamburg ..	4	Apl. 22, '01]	3½	St Petersbrg	5½	Feb. 8, '00]	nom.
Frankfort ..	4	Apl. 22, '01]	3½	Madrid	3½	May 23, '00]	3½
Amsterdam	3½	July, '00]	3¼	Lisbon	5½	Jan. 11, '99]	5
Brussels....	3½	Feb. 21, '00]	2¾	Stockholm..	5½	Apl. 22, '01]	5
Vienna	4	Feb. 28, '00]	3¾	Christiania .	6	Jan. 17, '01]	6
Rome	5	Aug. 27, '95]	4	Copenhagen.	5	May 2, '01]	5
Turin	5	Aug. 27, '95]	4				

At other centres the latest recorded quotations are:—

	%		%
New York (call money)	2½ to 3	Calcutta Bank min.	6
Ditto (endorsed Bills) ..	4 to 4½	Bombay, Bank min.......	7

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange	Usance.		Latest Dates.	Rates of Exchange.	Usance.
Paris	June 7	25·20⅝	Ch'ques	Rio Janeiro....	June 5	11¼d	90 dys st
Brussels	— 6	25·21	"	Buenos Ayres..	May 15	48½d	90 dys st
Amsterdam .	— 6	12·06½	Short.	Do Pm.onGold	June 5	134	..
Berlin	— 6	20·4½	"	Montevideo....	May 11	52d	90 dys st
Do	— 6	20·26½	3 mos.			Bng Sng	
Hamburg ..	— 6	20·43	Short.	Melbourne	Apl. 17	½ dis⅜pm	60 dys st
Frankfort ..	— 7	20·41½	"	Sydney	— 17	½ dis⅜pm	
Vienna	— 7	24·04	"	Adelaide	— 17	½ dis⅜pm	"
St Petersbrg	— 6	93·80	3 mos.	Calcutta	June 7	1/3⅝	tel'g'ph
New York ..	— 7	4·85½	60 dy at	Bombay	— 7	1/3⅝	tr'nsf'r
Lisbon	— 6	37⅞d	Sight.	Hong Kong	— 7	1/11¼	4 m. sgt
Madrid	— 5	34·65	"	Shanghai	— 7	2/8½	transfrs
Italy........	— 6	26·51	"				

The following are the standards for gold points of the principal gold exchanges:—

Francs. FRENCH.	Marks. GERMAN.	Dollars. AMERICAN.
25.32½—4 p. mille for us	20.52—5 per mille for us	4.89 —5 per mille for us
25.22½—Par	20.43—Par	4.867—Par
25.12½—4 p. mille agst us	20.33—5 p. mille agst us	4.827—8 per mille agst us

The latest exchanges are:—

French "cheque" exchange 25f 20½c, or ⅓ per mille against us.
German short exchange .. 20m. 44½pf, or ⅕ per mille for us.
New York exchange "Cable transfers" } .... $4.89, or 5 per mille for us.

THE STOCK MARKETS.

Attendance in the "House" has been very thin on several days this week, business being very slack, and members having found attractions elsewhere. The decline in money rates and the reduction in the official minimum have lent some support to British Government and other gilt-edged securities, but in other departments quotations have tended to go slightly lower, simply from the absence of business. Inter-bourse stocks have kept steady, but South Americans have given way in most instances. Home Rails, after showing a very slight degree of firmness, went back again on the publication of a batch of discouraging traffic returns. Despite an occasional set-back, Americans continue to show a cheerful front, and are in almost every case higher in prices than a week ago. Canadians also exhibit a small improvement, and Indians continue to harden in isolated instances. Mexican Rails have receded again, but most of the movements in South Americans are towards better prices. Bank shares are a firm market, but the Miscellaneous groups generally are devoid of interest. The Mining markets have also been neglected, and in all sections prices are barely maintained.

Home and Colonial Government Securities.—At the settlement in Consols on Tuesday, the continuation rate was fixed at 5 per cent., and after it was arranged prices hardened appreciably. With the dividend off, however, though slightly higher actually than last week, the quotation looks low at 93¼, and is, in fact, the lowest yet recorded. Each of the other Government stocks has recovered a small portion of the dividend, and Exchequer Bonds are quoted ¼ higher than last week. Canadian Guaranteed bonds of 1910 have risen 2, to 109, and the whole of the Indian stocks show some advance on the week, having recovered part of the amount of the dividends deducted. Colonials have been very quiet, but are well maintained in price, New Zealand Threes showing an advance of a point. Though the interest is very languid, a few dealings have taken place in British Municipal stocks, but where prices have moved it is in the downward direction. Portsmouth Three per Cents. have dropped from 99 to 96 on the offer of over half a million new stock at 95, and Walsall Threes have fallen 2 points.

HOME RAILWAY TRAFFIC RETURNS.

Revenue 2nd Half, 1900: Gross Receipts	Working Expenses	Fixed Ch'rges	Div. % per Annum: 1st Half of 1900	2nd Hlf of 1900	Name of Railway.	Receipts for Week Ended June 1: Passngrs, Parcels, &c.	Merchdse Minerals, Cattle, &c	Total Receipts	Cor'sp'n'g Week in 1900	Traffic per Mile per Week: 1901	1900	Cost per Mile.	Latest Price.	Aggregate Receipts this Half-year: Passengers, &c. 1901.	Passengers, &c. 1900.	Goods, &c. 1901.	Goods, &c. 1900.	Aggregate Total this Half-year: 1901.	1900.	Miles Open: 1901.	1900.
£	£	£	%	%	ENGLISH.	£	£	£	£	£	£	£	£	£	£	£	£	£	£		
264,017	154,965	70,154	7	5	Barry	..	..	9,735	10,596	314	243	173,519	225	..	..	..	..	244,328	227,071	31	31
50,846	31,814	19,693	nil.	nil.	Brecon and Merthyr	772	926	1,698	1,672	28	27	3,526	6	8,969	8,227	26,803	28,276	35,772	36,503	61	61
179,032	114,215	65,757	nil.	nil.	Cambrian	4,067	2,483	6,550	6,070	25	24	27,742	2½	53,322	50,606	61,274	60,493	114,595	111,099	250	250
119,890	70,434	19,226	..	2½	Central London	..	..	6,368	..	1061	..	585,335	9⅞	..	..	..	..	136,468	..	6	..
46,740	26,281	31,739	1¼	1¼	City and South London	..	..	1,815	1,434	454	478	440,374	62	..	..	..	..	43,283	27,754	4⅜	3⅞
285,512	140,608	84,743	3⅛	3¼	Furness	4,975	5,765	10,740	11,660	77	83	25,425	77½	51,511	45,372	148,179	177,546	199,690	222,918	139	139
1213,782	1657,421	460,672	nil.	nil.	Great Central	..	..	61,549	72,224	139	159	100,747	21	..	..	..	..	1,333,421	1,355,321	464	353
3041,992	1882,994	863,299	2	4	Great Eastern	71,251	33,850	105,101	106,890	90	89	45,284	103½	1,100,125	1,043,250	886,707	918,301	1,986,832	1,961,531	1,169¾	1,169¾
3017,713	2027,599	721,729	3	3	Great Northern	53,747	43,416	97,163	116,818	75	90	36,369	105	876,233	861,014	1,363,350	1,430,170	2,239,583	2,291,184	1,345	1,296
5846,583	3362,748	1500,192	3¼	5¾	Great Western	135,330	83,120	218,450	233,300	83	94	35,241	137	1,975,950	1,879,610	2,377,330	2,466,300	4,353,290	4,345,910	2,645	2,609
2779,549	1706,953	719,194	4½	4¼	Lancashire and Yorkshire	88,432	43,375	131,807	135,442	236	233	95,538	116	884,798	831,753	1,286,298	1,337,092	2,171,096	2,168,845	558¼	558
7264,144	4534,876	1427,157	6	6½	London and North-Western	157,476	98,351	255,827	305,136	132	159	56,458	168	2,237,387	2,180,033	3,078,381	3,248,569	5,315,767	5,428,602	1,939¾	1,927¼
2424,332	1590,626	578,229	4¾	7½	London and South-Western	74,304	24,355	98,659	102,175	103	106	47,530	180½	1,174,526	1,136,089	558,885	557,340	1,733,411	1,693,429	958½	958½
1705,368	954,284	420,515	3¼	7	London, Brighton, & S. Coast	55,769	13,760	69,529	74,146	143	151	55,271	152½	855,649	820,376	313,079	317,548	1,168,728	1,137,924	487	487
229,523	128,901	79,565	3⅛	7	London, Tilbury & Southend	9,462	1,752	11,214	7,530	138	91	1,666	143½	100,229	89,623	43,932	42,645	144,161	132,268	81	81
59,327	31,751	2,224	7	7	Maryport and Carlisle	958	1,261	2,219	2,292	54	56	21,844	159	..	..	..	..	45,663	47,739	41¼	41¼
422,459	212,462	151,153	3¾	2½	Metropolitan	..	..	17,032	18,328	266	233	190,214	75	..	..	..	..	353,780	382,312	64	64
191,713	108,550	75,062	nil.	nil.	Metropolitan District	..	..	37,167	6,225	551	628	640,304	30	..	..	..	..	165,297	184,608	13	13
5715,465	3574,859	1267,539	5¼	5¼	Midland	102,879	98,332	201,211	239,582	147	177	51,314	72½	1,345,753	1,268,553	3,046,530	3,258,706	4,392,293	4,527,259	1,364¼	1,362¾
4860,785	3027,851	822,229	5¾	7	North-Eastern	79,224	120,309	199,533	185,147	122	110	43,868	159	1,068,428	961,832	2,456,410	2,589,869	3,524,838	3,551,801	1,642¾	1,621
280,512	159,924	50,006	7½	7	North London	6,359	2,830	9,189	10,006	766	819	235,447	198½	133,368	138,266	78,744	81,365	212,112	219,631	12	12
464,093	282,458	120,877	4½	4	N. Staffordshire—Railway	7,005	10,271	17,276	17,122	89	88	41,576	107	104613	103,711	230,114	238015	360,822	375,739	193	193
					N. Staffordshire—Canal	..	..	1,178	1,679	10	14			..	..	32,065	34,013			119	119
126,370	76,557	30,751	9	7	Rhymney	..	..	4,734	5,155	62	68	37,030	180	..	..	..	..	107,330	103,759	76	76
2430,168	1497,569	428,254 371,119	1⅜ nil.	4⅜ nil.	S.-Eastern & Chatham Rly.	74,554	17,977	92,531	96,800	145	151	..	103⅛§ 168	1,225,490	1,196,840	444,550	451,211	1,570,040	1,648,051	450 187½	450 187½
..	..	..	3¼	2½	Taff Vale	7,055	8,132	15,187	17,288	124	142	..	70	73,177	67,673	282,384	295,434	361,561	363,113	123¼	121
					SCOTCH.																
2114,684	1205,556	144,273	4¼	3⅜	Caledonian*	38,143	48,866	87,009	90,003	101	105	67,317	127	493,287	481,738	917,129	966,645	1,410,416	1,448,433	851	859
851,070	533,380	140,598	4½	3¼	Glasgow and South-Western*	16,912	17,757	34,669	35,767	87	90	45,715	70	213,045	219,704	331,193	343,386	554,243	563,090	395¼	383¾
..	..	..	§2	§3	Great North of Scotland* ..	4,621	5,248	9,869	9,711	29	23	..	75½	..	..	..	..	145,215	143,075	331	331
228,753	155,099	90,772	nil.	..	Highland*	6,440	3,619	10,059	9,835	20	19	14,316	42½	66,393	65,311	52,885	53,469	119,278	119,787	492¼	492¼
2174,712	1186,605	300,008	¼	¼	North British*	36,913	53,414	90,325	83,322	70	70	52,032	41½	..	..	..	..	1,437,958	1,441,052	1,252	1,245¾
					IRISH.																
74,621	43,132	19,895	6½	5½	Belfast and County Down ..	2,316	793	3,114	2,587	41	34	17,862	132½	34,172	33,894	15,853	15,729	50,025	49,623	76½	76½
163,375	99,030	37,129	5	5½	Belfast & Northern Counties	3,694	2,985	6,679	6,201	31	29	11,152	138	52,380	51,947	66,886	64,643	119,264	116,[illegible]	212	212
136,793	85,321	54,472	nil.	nil.	Dublin, Wicklow & Wexford	..	..	7,019	6,202	48	46	17,657	16½	..	..	..	..	100,766	104,206	144	144
..	..	..	6¾	..	Great Northern	9,831	7,740	17,571	18,567	33	35	..	166½	176,256	180,556	167,602	162,010	343,858	342,566	528	528
507,896	273,488	91,687	5	5	Great Southern & Western ..	12,574	11,086	23,660	18,417	22	28	14,081	121	230,515	193,316	253,591	181,615	490,101	374,961	1,062	659
3,717	168,462	84,351	4	4	Midland Great Western	3,739	8,741	12,480	12,155	23	22	12,934	93⅜	81,004	87,084	144,665	145,905	225,669	230,994	538	538

* From February 1. † From March 1. § On Preferred Converted Ordinary Stock.

COLONIAL, FOREIGN, AND AMERICAN RAILWAYS.

Name.	Period Ending	Receipts 1901.	Receipts 1900.	Total Receipts 1901.	Total Receipts 1900.
COLONIAL.		£	£	£	£
Bombay, B., & C. I.	Jne. 1	26,933	25,933	520,533	562,456
Burma	Apl. 27	15,702	14,927	302,918	273,620
Canadian Pacific..	May 31	176,800	171,200	5,624,800	5,619,400
East Indian	Jne. 1	101,866	94,400	2,079,933	2,089,656
G. Trnk. of Canada	May 31	163,928	154,530	2,317,012	2,211,027
Gt. Indian Penin.	Jne. 1	67,700	48,432	1,393,619	1,084,066
Indian Midland..	1	15,486	18,001	331,609	376,222
Madras	1	19,617	19,433	434,906	414,125
South Indian	May 4	13,178	11,127	213,540	199,989
FOREIGN.					
B.A. Gt. Southern	Jne. 2	47,966	37,458	2,210,505	2,150,692
B. Ayres Western	2	17,616	12,658	749,368	795,345
B. Ayres & Pacific	1	13,333	9,983	549,989	514,910
B. Ayres & Rosario	1	18,725	17,566	498,250	474,845
FOREIGN.—Con.		£	£	£	£
C[ent.] Argentine	Jne. 1	29,032	21,246	686,186	625,443
C. Urug. of M Vid.	1	5,786	6,788	310,182	301,865
Costa Rica......	1	4,647	4,144	148,607	135,165
East Argentine..	Apl. 21	649	1,042	11,537	11,157
Entre Rios......	Jne. 1	1,228	1,251	79,875	94,483
La Guaira & Car.	Mar. 25	1,376	1,572	18,131	14,074
Mexican	Jne. 1	$76,400	93,900	1,864,000	2,004,300
Mexican Natnal.	May 21	$147270	157,471	2,894,985	3,016,597
Nitrate Rails*..	15	15,437	14,873	142,557	149,289
Ottoman	Jne. 1	3,931	2,641	97,603	73,736
Recife & S. Fris.	Apl. 6	4,271	4,864	101,235	90,354
AMERICAN.					
Ala. Gt. Sthern.	May 14	7,336	7,367	162,211	143,413
Chic. Mil. & S.P.	14	125,412	135,947	2,922,417	2,820,353
AMERICAN.—Con.		£	£	£	£
Cinn. Southern ..	Apl.	83,800	79,600	335,600	332,800
Denver & Rio Gra.	May 14	42,050	38,250	1,943,360	1,715,060
Erie..............	Mar.	679,927	599,774	1,855,325	1,702,033
Illinois Central ..	Apl.	576,862	482,241	2,399,957	2,166,749
Louisvl. & Nashv.	May 21	112,124	101,139	2,297,918	2,136,362
Missouri, Kansas	21	54,558	38,531	2,749,814	2,291,487
New Orleans, N.E.	21	5,400	7,200	148,400	148,000
Norfolk & West...	21	54,800	52,800	1,178,800	1,062,800
North Pacific	May 7	118,945	106,855	5,722,142	5,338,053
Pennsylvania	Mar.	1,523,024	1,402,386	4,343,587	3,918,507
Philad'lphia&Erie	Mar.	97,226	74,897	265,673	218,661
Philadel. & Readig	Mar.	483,150	414,282	1,389,351	1,240,0[illegible]3
Southern Railway	May 21	118,400	111,200	2,618,800	2,425,400
Wab[ash]	14	63,126	58,371	3,068,035	2,881,426

* Two weeks.

	Closing Prices. Last Friday	Sat	Mon	Tues.	Wed.	Thurs	Friday	Movement.
Cons. 2¾% until 1903 then 2½%, red. 1923	93⅝ ¾	93⅞ 4⅛	93⅞ 4⅛	93⅝ ¾x	93¼ ⅜x	93¼ ⅜x	93⅛ ¼x	+ 1/16
Do a/c June 5 ..	93⅝ ¾	93⅞ 4⅛	93⅞ 4⅛	93⅜ ½x	93⅜ ½x	93⅜ ½x	93¼ ⅜x	+ 3/16
2¾%, red. 1905	97⅝ 8⅛	97⅝ 8⅛	97⅝ 8⅛	97 8x	97 8x	97 8x	97 8x	+ 1/16
2½%, red. 1905	94 5	94 5	94 5	93½ 4½x	93½ 4½x	93½ 4½x	93½ 4½x	+ ½
National War Loan 2¾% Stock	97⅝ 8	97⅝ 8	97¾ 8¼	97½ ¾x	97½ ¾x	97½ ¾x	97½ ¾x	+ 1/16
Exchequer 3% Bds., red. 1903	98½ ¾	98½ ¾	98½ ¾	98½ ¾	98⅝ 9	98⅝ 9	98⅝ 9	+ ⅛
Do red. 1905 ...	97¾ 8¼	97¾ 8¼	97¾ 8¼	97¾ 8¼	98 ½	98 ½	98½ 9	+ ¾
Local Loans 3% Stk.	100 1	100 1	100 1	99½ 0½x	100 1x	100 1x	100 1x	+ ¼
Bank Stock	323 8	323 8	323 8	323 8	323 8	323 8	323 8	.. ..
India 3½% red. 1931..	108 9	108 9	108 9	107½8½x	108 9x	108 9x	107½8½x	+ ½
Do 3% red., 1948..	100½ 1½	101 2	101½ 2½	101 2x	100½1½x	100½1½x	100 1x	+ ¼
Do 2½% 1926......	86 7	86 7	86 7	85½6½x	86 7x	86 7x	85½6½x	+ ⅛
Do Rupee 1854-5..	63 4	63 4	63 4	63 4	63 4	63 4	63 4	.. ..
Met. Cons. 3½%	108 10	108 10	108 10	107 9x	108 10x	108 10x	108 10x	+ ⅛

Foreign Government Securities.—The bears of Spanish appear to have been repurchasing, the price having recovered a full point. Portuguese also show a fairly substantial improvement, and Turkish Groups have hardened all round. Servian bonds have risen 2, as the King and Queen having been driving together, it is concluded that affairs in the little kingdom are simmering down to some extent. The Greek loans, on the other hand, have given way generally. Chinese loans have again moved up, on the rather optimistic views of the settlement expressed by the French Foreign Minister. In the South American section Argentines have moved in rather an uncertain fashion, and while the Internal Gold Loan of 1888 and the Funding Loan have advanced, several of the 4 per cent. issues have given way. Brazilians are 1 to 2 points lower generally, while a little interest seems to have been awakened in Chilians, which have been quite neglected for some time past, and each of the loans from 1887 to 1896 are quoted a point higher than last week. Uruguays are steady at 48½ for the 3½, and 63 for the 5 per cent. bonds.

The following are the latest closing prices, &c., of some of the leading stocks:—

	Closing Prices Last Week.	To-day.	Rise or Fall.	"Making-up" Prices May 29.	May 13
Argentine 5%, 1886-7	98¾ 9¼	98¼ ¾	— ½	98	96½
Do 1891 Funding	98½ 9½	99 ½	+ ¼	98¼	97½
Do National Cedulas "B" ..	41 2	41 2	.. ..	42	42½
Brazilian 4%, Bonds, 1889	68¾ 9¼	68¼ ¾	— ½	69	69½
Do W. of Minas 5%..........	81¼ 2¼	80 1	— 1½	82	81½
Bulgarian 6%, 1892	82 4	82 4	.. ..	82½	81½
Chilian 4½%, 1895	78 80	78 80	.. ..	78½	79
Chinese 7%, Silver, 1894........	100½ 1½	100½ 1½	.. ..	100¾	99½
Do Gold 1896, 5%	96¼ ¾	95¼ ¾	— 1	94¾	93½
Egyptian 4%, Unified Debt	105½ 6	105½ 6	.. ..	105½	105½
Do 3½%, Converted	100½ ¾	100½ ¾	.. ..	100¼	101½
French 3%	100 2	100 2	.. ..	101	101
Do 3½%.........................	100½ 1½	100½ 1½	.. ..	..	..
German Imperial 3%, 1891	87½ ¾	87 ½	— ¼	87	86¾
Greek, 1884	39½ 40½	39 40	— ½	39	39
Do Monopoly, 4%..............	43½ 4½	43½ 4½	.. ..	43½	43
Hungarian 4%, Gold Rentes....	98¾ 9¼	99¼ ¾	+ ½	98¾	98¾
Italian 5%, Rentes	95¾ ¼	96½ ¾	+ ⅛	96¼	95¾
Japanese 4% Sterling	77 8	77 8	.. ..	77½	7½
Mexican Conv., 1899	98¼ ¾	98¼ ¾	.. ..	98½	98¼
Peruvian Corp. 6% Bonds......	78¼ 9¼	78¼ 9¼	.. ..	77½	77½
Portuguese 3%	25¼ ¾	25¾ 6	+ ½	25¼	25¾
Russian Ser. II., 4%	100 1	100½ 1½	+ ½	100½	101
Spanish 4%, Sealed	69½ ¾	70¾ 1	+ 1½	68½	71½
Turkish 3½%, 1894..............	96¾ 7¼	96¾ 7¼	.. ..	97	96¼
Do Series "B"	49½ 50	49¾ 50¼	+ ¼	49½	49
United States 4%, 1877	115 7	115 7	.. ..	..	..
Do New, 4%	135 40	135 40	.. ..	..	..
Uruguay 3½%, Bonds	48½ ¾	48½ ¾	.. ..	48¼	48¼
Venezuela 3%, 1881	31 3	31 3	.. ..	32	31

British Railways.—The traffic returns for the corresponding week last year were swollen by the long-distance Whitsuntide receipts, and some very heavy decreases are shown. This was, of course, to be expected, but it has nevertheless resulted in still further depressing quotations. South-Eastern and Chatham stocks have shown special weakness, Dover "A" being 4 lower on the week, while Chatham First Preference has lost no less than 10½, and the Second 4 points, the Ordinary being ½ down also. Brighton "A," Lancashire and Yorkshire, Metropolitan, and North Staffordshire have each declined about 2 to 4 points. District advanced at one time, the scheme for adopting electric traction having been explained and accepted at a meeting of the stockholders during the week; but that stock has declined again at the close. North-Eastern Consols have kept steady, the traffic receipts of that company for the half-year making about the best comparison with those of the corresponding period. Great Western and North-Western also show but little change, while Midland Converted stocks have each fallen heavily. Declines of moderate extent are shown in Great Northern, Great Eastern, and Great Central stocks. The Scotch stocks have been neglected, and both North British and Caledonian Deferred are quoted lower than last week.

The traffic returns of eighteen principal English and Irish lines, as given in the accompanying table, show a decrease of £115,429, equal to 6·6 per cent. for the week, as compared with the corresponding week last year, and the three principal Scotch lines show a decrease of £2,039, equal to 0·9 per cent. For the current half-year the English and Irish lines exhibit a decrease of £165,207, or 0·5 per cent., while on the Scotch lines there is a loss of £49,958, equal to 1·4 per cent. The latter are calculated from February 1st instead of from January 1st, as in the case of the English and Irish companies.

Subjoined are the latest closing prices of the more important issues as compared with last week's prices. The making-up prices at the last settlement are also given for reference purposes:—

	Closing Prices Last Week.	To-day.	Rise or Fall.	"Making-up" Prices May 29.	May 13
Barry Deferred Ordinary......	95 100	95 100	.. ..	..	..
Caledonian	126½ 7½	125 7	— ½	127½	128
Do Deferred	42½ 3½	42½ ¾	— ½	43	44½
Central London Ordinary......	9½ ¾	9½ ¾	.. ..	9¾	9½
City and South London........	51 3	51 3	.. ..	..	..
Great Central Preferred	20 2	20 2	.. ..	21½	21
Do Deferred	11½ 2½	11¾ ¾	— ¾	12	11½
Great Eastern	104½ 5½	103 ¾	— 1½	105½	105½
Great Northern Deferred	44½ ½	43½ ½	— 1	44½	45½
Great Western	137½ 8½	136½ 7½	— 1	138	138½
Hull and Barnsley	49½ ¾	48¾ 9¼	— ½	49¾	50¾
Lancashire and Yorkshire	119½ 20½	115½ 6½	— 4	121	126
London, Brighton, &c., "A" ..	137½ 8½	134½ ½	— 3½	138	139½
London, Chatham, and Dover..	17½ ¾	16½ 7	— ¾	17½	18
Do Arbitration Preference ..	111 3	100 3	— 10½	112	112½
London and North-Western ..	169½ ¾	167½ ¾	— 2	169½	172½
London and South-Western....	180 5	178 83	— 2	182	182
Do Deferred	66½ 7½	65½ 6½	— 1	67½	69
Metropolitan Consolidated	77½ 8½	73½ 4½	— 4	78½	78
Metropolitan District..........	30½ ¾	30 ½	— ½	30	29½
Midland Preferred	73½ ¾	72½ ¾	— 1	74	74½
Do Deferred	70½ ¾	68¾ 9¼	— 2	71	72
North British Ordinary	41 ½	40¾ 1¼	— ¼	41½	42½
Do 3% Preferred	78½ ¾	78½ ¾	.. ..	79½	79½
North-Eastern—Consols	158¾ 9¼	158½ ¾	— ¼	160½	162
North Staffordshire............	107 11	105 9	— 2	107	110
South-Eastern "A"	66½ 7	62½ 3½	— 3½	67½	68

American Railways.—The movements in this market continue to be of a somewhat bewildering character, shares moving up several points one day and losing them the next. The advices from the other side deal very little with the position and prospects of the roads, but are mainly devoted to speculations as to what new operation this or that financial group has in contemplation. The shares most in evidence this week have been Atchisons, Denvers, Norfolk and Western, Southern Pacific, and Southern Railway, and these show advances ranging from 5 to 8 points. Milwaukees, though not much dealt in here, are quoted 6 higher than last week. New York Central have risen 5, and Illinois Central and Union Pacific 4 to 4½ each. Smaller advances have occurred in Baltimore and Ohio, Missouri, and Erie. The nominal quotation for Northern Pacific is now 120-160, against 150-200 last week. Some dealings have taken place in bonds, and Chesapeake and Ohio General Mortgage have risen 3, and Atchison General Mortgage, Baltimore (south-west division) Central Pacific 3½ per cent., and Denver First Consolidated 1 each.

The following are the latest closing prices, &c., of the most prominent issues:—

	Closing Prices Last Week.	To-day.	Rise or Fall.	"Making-up" Prices May 29.	May 13
Atchison Com.	83¾ 4¼	89¾ ¾x	+ 7½	74½	77
Do Preferred	102 3	105½ 6½	+ 3½	100	100
Baltimore and Ohio............	107½ 8½	103½ 9½	+ 1	103½	104
Do Preferred	95½ 6½	98 9	+ 2½	95	95
Chicago, Mil., & St Paul, C Stk.	165¾ 6¾	171¾ 2¼	+ 6	162½	172
Denver & Rio Grande Ord. Shs.	48¾ 9¼	53½ ¾	+ 4½	45½	47
Do Preferred Shares	95½ ¾	101½ ¾	+ 6	94½	94
Erie Railroad Com. Stock......	43½ ¾	44¾ 5¼	+ 1½	42	37½
Do 1st Pref..................	71½ ¾	72½ ¾	+ ¾	67	68
Do 2nd "	56 8	58 60	+ 2	55	53
Illinois Central Shares	142½ 3½	147 8	+ 4½	141	140
Louisville & Nashville, C Stock	107½ ¾	111¾ 2¼	+ 4½	105½	105
New York Central Shares......	155 6	160 1	+ 5	153	158
N.Y., Ontario, and W. Reg. Shs.	34¾ ¾	38¾ 9¼	+ 4½	33½	33
Norfolk & Western Common ..	52½ ¾	56¾ ¾x	+ 5½	52	52
Do Adj't Pref.	88¾ 9¼	89½ 90	+ ¾	89	88
Northern Pacific Common	150 5	150 5	.. ..	153	140
Do Preferred	100 2	100 2	.. ..	100	110
Pennsylvania R.R. $50 Shares..	74½ ¾	75¾ 7½	+ 2½	72½	75
Reading	22 ½	23¼ ¾	+ 1¼	21½	20
Southern Ordinary	32½ ¾	34½ 5	+ 2½	29½	30
Do Non-cum. Pref.	87½ 8½	88½ 9	+ ¾	87	84
Southern Pacific	54½ 5	61½ ¾	+ 6½	43½	50
Union Pacific Shares	108 ½	112 ½	+ 4	105	117
Wabash Pref. Stock	44 5	43½ 4½	— ½	43½	33
Do 6% General Mort. Certs.	70 1	69½ ¾	— 1	69½	62

Colonial and Foreign Railways.—Although there have been occasional relapses, the general tendency of Canadian railways has been good. The Grand Trunk traffic return giving the satisfactory increase of £9,398 supplied a fillip to the stocks, the Preferences each being quoted higher than last week. Canadian Pacific shares have relapsed to-day, and are on balance ¾ down, at 107¼. Among Indian railways, Bombay Baroda continues to receive support, being 2 higher, at 184½. Advances have also occurred in Bengal Dooars and Madras stocks. Mexicans have more than lost the recovery shown last week, the First Preference having relapsed 2½ and the Second 1½. Argentine railways have improved in several cases, Buenos Ayres and Pacific Ordinary and Central Argentine 3½ per cent. Debenture stock being 2 higher, while Cordoba Central Second Preference has risen 4. Brazilians have advanced as a rule, San Paulo being 3 higher, and there are advances in Minas and Rio and San Paulo Debenture stocks. There is a fall of 12 points in the 5 per cent. Debenture bonds of the Piraeus Athens and Peloponnesus Railway Company.

The following shows the net movement on the week in some of the principal issues:—

	Closing Prices Last Week	Closing Prices To-day	Rise or Fall	"Making-up" Prices May 29	"Making-up" Prices May 15
Bombay, Baroda, &c.	180 5	182 7	+ 2	185	176
Buenos Ayres and Rosario Ord.	66½ 7½	66½ 7½	..	67	67½
Buenos Ayres Great Southern	136½ 7½	137½ 8½	+ 1	136	131
Canadian Pacific, Shares	103 9	107½ 8	— ¼	105	106
Grand Trunk of Canada Ord.	11⅝ ¾	11⅝ ¾	..	11	11⅜
Do First Preference	93½ 4½	94½ ⅝	+ ⅝	93	97½
Do Second Preference	80½ ¼	81½ ¾	+ 1⅝	78½	82½
Do Third Preference	36¾ ⅞	36¾ ⅞	..	31½	35½
Great Indian Peninsula B	21 3	21 3	..	22	21
Mexican Railway, Ordinary	17⅜ ⅝	16⅜ ⅝	— 1	15½	18
Do First Preference	71¾ 2½	67½ 8⅛	— 2⅞	66½	76
Do Second Preference	26 7	24¾ 5½	— 1½	25	26
Nitrate	6⅛ ⅜	6⅛	..	5⅞	6⅞
San Paulo	153 5	156	+ 3	155½	156

Mines.—The Mining markets have been exceedingly quiet this week, and variations in prices are small and irregular. Even in West Africans speculation has been reduced to narrow limits, and price movements are merely fractional. Slight advances are shown in Abbontiakoon, British Gold Coast, London and West African Exploration, Taquah, and Wassau; while Atlas, Bibiani, Gold Coast Estates and Mansu are quoted lower. Some substantial British successes have been reported from South Africa during the week, and the first crushing return has come from the Treasury mine. These favourable circumstances, however, have had but little effect upon prices, declines, in fact, being in the majority. Rand Mines and East Rand are a fraction lower than last week, and there are small losses in Ferreira, Knight's, Modderfontein, and Durban-Roodepoort Deep. Westralians have also been flat for the most part, Lake Views are ⅜ lower, at 9½, and Golden Horseshoes have declined to about the same extent, while there are smaller declines in Ivanhoe, Golden Link, Associated and Westralia Mount Morgans. Great Fingall shares show a fairly substantial advance, and there is a trifling improvement in Sons of Gwalia. Indians are steady as a rule, and Waihi are the turn harder. Copper shares have been very quiet, and while Rio Tinto have hardened slightly Utah and Mount Lyell North are quoted lower.

The following are the prices and variations of the more active shares:—

South African.

	Closing Prices Last Week	To-day	Rise or Fall		Closing Prices Last Week	To-day	Rise or Fall
Anglo-French	3¼	3¼	..	Knight's	6 5/16	6¼	— 1/16
Barnato Consols	2 1/16	2⅜	..	Langlaagte Estate	3¼	3 3/16	— 1/16
Bonanza	4⅛	4⅜	⅛	May Consolidated	4⅜	4⅜	..
British South A.	3⅝	3 1/16	— 1/16	Meyer & Charlton	5⅞	5⅞	..
City & Suburban (£4)	5⅛	5⅛	..	Modderfontein (£4)	12⅜	12¼	— ⅛
Cons. Gld Fields, Def.	7⅞	7 13/16	— 1/16	New Primrose	4⅜	4 5/16	— 1/16
Crown Reef	15½	15½	..	Oceana	2 1/16	2	— 1/16
De Beers (£5)	33⅛	32¾	— ⅜	Princess Estate	1⅜	1⅜	..
Durban-Roodepoort	5⅛	5⅛	..	Rand Mines	42½	42⅜	— ⅛
East Rand	7⅞	7 13/16	— 1/16	Randfontein	3¼	3 3/16	— 1/16
Ferreira	21¼	21⅛	..	Robinson (£5)	9¼	9⅛	— ⅛
Geldenhuis Deep	10⅞	10⅝	— ¼	Roodepoort United	3⅜	3¼	— ⅛
Do Estate	6¾	6 11/16	— 1/16	Rose Deep	9⅜	9¼	— ⅛
Do Main Reef	⅞	⅞	..	Sheba	1 1/16	1 1/16	..
Ginsberg	2⅜	2⅜	..	Simmer & Jack (£5)	6 1/16	6⅛	+ 1/16
Glencairn	1 5/16	1 5/16	..	S. A. Gold Trust	7¼	7 3/16	— 1/16
Henry Nourse	8⅞	8⅝	— ¼	Transvaal Gold	1⅜	1⅜	..
Heriot (New)	6⅝	6⅝	..	Village Main Reef	8⅛	8⅛	..
Jagersfontein (£5)	17½	17½	..	Wemmer	12¼	12¼	..
Johannesburg Con. Inv	2 5/16	2¼	— 1/16	Wolhuter	4⅜	4⅜	..
Jubilee	6⅛	5⅞	— ¼	Worcester	2⅛	2⅛	..
Jumpers	5⅝	5½	— ⅛				

Australian, Indian, &c.

	Closing Prices Last Week	To-day	Rise or Fall		Closing Prices Last Week	To-day	Rise or Fall
Alaska Goldfields	⅞	⅞	..	Lake View Consols	9⅞	9½	— ⅜
Anaconda	10 1/16	9 13/16	— ¼	London and Globe	2⅜	2⅜	..
Associated Gold	2 5/16	2¼	— 1/16	Mason & Barry (£1)	3⅜	3⅜	..
Broken Hill Prop.	2 1/16 x	2 1/16 x	..	Mount Lyell (£3)	4⅝	4½	— ⅛
Cape Copper	5⅜	5⅜	..	Mount Morgan	4⅜	4 7/16	+ 1/16
Champion Reef	6x	6x	..	Mysore (10/)	6¼	6¼	..
Coromandel	..	..	..	Nundydroog	2⅜	2¼	— ⅛
Gldn Horseshoe Est	13	12⅝	— ⅜	Ooregum	5⅜	5¼	— ⅛
Great Boulder	24/9	24/	— 9	Do Pref.	6¼	6¼	..
Great Boulder Per.	8½	8 9/16	+ 1/16	Rio Tinto Def.	56¾	56⅞	+ ⅛
Hampton Plains (16/)	⅝	⅝	..	Sons of Gwalia	3 1/16	3 3/16	+ ⅛
Hannan's Brownhill	4 5/16	4 3/16	— ⅛	Tharsis	7⅛	7	— ⅛
Hannan's Oroya	1½	1 7/16	— 1/16	Waihi	5¼	5⅛	⅛
Ivanhoe (New)	9 5/16 x	9¼ x	— 1/16	Waitekauri	⅛	⅛	..
Kalgurli	4⅝	4½	— ⅛	W. A. Gold Fields	1 11/16	1 9/16	— ⅛

Miscellaneous.—Bank shares have been freely dealt in, considering the languid interest in general securities. Among London banks the shares of the London and South-Western, London and Westminster, Joint Stock, and Union have advanced, and with regard to foreign and colonial, Bank of Egypt, Bank of New South Wales, Chartered of India, and Union of Australia have advanced, while small declines are marked in Bank of Australasia, Imperial Ottoman, and National of Egypt. County of London and Brush and Metropolitan Electric shares have advanced, while South Metropolitan Gas is a point lower. Among Industrials the shares of the several companies doing business in South America show an improvement, among them being Anglo-Chilian Nitrate and Railway, Rio de Janeiro City Improvements, and River Plate Fresh Meat. Advances have occurred in Palace Theatre, "E. C." Powder, and Price's Patent Candle, while British Insulated Wire, Greenwich Inlaid Linoleum, and Ebbw Vale Steel have declined.

Miscellaneous.

	Closing Prices Last Week	To-day	Rise or Fall		Closing Prices Last Week	To-day	Rise or Fall
Allsopp Def.	25⅛	25⅛	..	Linotype Def.	5¼	5¼	..
Armstrongs	31	31	..	Lipton	1⅝	1⅝	..
Coats (J. and P.)	3⅞	3 15/16	+ 1/16	Lon. & County Bank	106	106	..
Eng. Sewing Cotton	1¼	1¼	..	Lon. & West. Bank	66½	67	+ ½
Gas Light, &c.	95	96	+ 1	Lon. Genl. Omnibus	155	155	..
Guinness Ord.	530	540	+ 10	Vick'rs S'ns & M'xim	4⅞	4¾	— ⅛
Harrod's Stores	3 5/16	3 5/16	..	Spiers and Pond	12	12	..
Imp. Ottoman Bank	12½	12	— ½	Welsbach Ord.	20	21	+ 1

FORTHCOMING MEETINGS.

The following meetings are to be held during the ensuing week:—

Company.	Class.	Date.	Place and Time.
Anglo-Chilian Nitrate and Railway	General	June 12	River Plate House, E.C., 12
Argentine North-Eastern Railway	General	14	Winchester House, at 2½
Army and Navy Auxiliary Co-operative	Ex-General	13	1 Francis st., S.W., at 11½
Commercial Bank of Scotland	General	11	Edinburgh, at 1
Cory, W., and Sons	General	11	Cannon street Hotel, at 11
Fortuna	Ex-General	11	Queen street place, at 11½
General Cemetery	General	11	21 Bloomsbury sq., at 12
Grand Junction Canal	General	12	21 Surrey st., W.C., at 2
Grand Junction Waterworks	General	12	65 South Molton st., at 12
Great Indian Peninsula Railway Co.	Annual	14	Winchester House, at 12
Indo-China Steam Navigtn.	General	13	29 Cornhill, at 3
Jetinga Valley Tea	General	13	Winchester House, at 12
Kynoch	General	12	..
Malta and Mediterranean Gas	General	11	60 Gracechurch st., at 12
Millars' Karri and Jarrah Forests	General	10	..
Namaqua Copper	General	11	Cannon street Hotel, 12½
New Zealand Trust & Loan	General	11	9 King William street, 2½
Northern Assurance	General	14	Aberdeen, at 12
Palmer and Co.	General	13	Winchester House, at 2½
Rock Life Assurance	Ex-General	13	15 New Bridge street, 12
Southwark and Vauxhall Water	General	11	Southwark bridge rd., at 1

DIVIDEND ANNOUNCEMENTS.

Company.	Period	To.	Dividend per Cent. per Annum. Interim	Final.	Making for Yr.	Corresponding Period last Year.
Alabama Great Southern Railway "A" Pref.	..	..	..	6	..	6
Ashanti Goldfields Corp.	Quarter	..	5s p.s.	..	..	..
Brilliant and St. George United Gold Mining	..	..	6d p.s.	..	..	1s p.s.
Bengal Central Railway	..	..	..	4½	..	4½
Commercial Cable	..	..	7	..	..	7
Cordoba Central Raily.	Year	1900	..	..	2	..
C. B. Kent and Sons	..	..	5	..	..	..
Denver and Rio Grande Railroad Pref.	Half year	..	..	5	..	4
"E. C." Powder	..	..	..	13⅓	10	8½
Elect and Genl Invest	..	..	..	50	35	..
Golden Horseshoe Est.	..	..	6s p.s.	..	..	5s p.s.
Hotel St Petersbourg, Paris	..	..	..	10	15	..
Imperial Bank of Persia	Half year	Mar. 20	3s p.s.	..	..	3s p.s.
Imperial Ottoman Bank	Year	Dec. 31	..	..	5	5
Kelly's Queen Block Gold Mining	..	..	3d p.s.	..	..	6d p.s.
Linotype Preferred Ord	Quarter	June 30	6	..	..	6
No. 2 South Great Eastern Gold Mining	..	..	4d p.s.	..	..	..
Newcastle Breweries	Half year	Apl. 30	8	..	..	8
Ocean Marine Insurance	..	..	10	..	..	10
Russian Petroleum Liquid Fuel	Half year	Mar. 13	25	..	..	30
Tomboy Gold Mines	..	..	1s p.s.	..	..	..
Union Marine Insurance	..	..	14	..	..	14

Notices and Reports.

GOVERNMENT STOCKS, ETC.

CORPORATION OF LONDON.—The Corporation of London gives notice, through the Chamberlain (Sir Richmond Cotton), of the payment of bonds falling due in 1901 amounting to £154,200, but offers to the holders the option of renewing same for a period of five years by bonds carrying interest at the rate of £3 per cent. per annum at a price of £98 per £100. The option of renewal must be exercised on or before June 22, 1901. Full particulars appear in our advertisement columns.

RAILWAY COMPANIES

ARGENTINE NORTH-EASTERN.—The report for the year ended December 31st states that the traffic receipts (in sterling), exclusive of construction material, show an increase of about 7½ per cent. over those of 1899. The result of the working of the railway for 1900 was a profit of £838, as compared with a loss of £2,504 for the year 1899 and of £5,038 for the year 1898. The fifth and last distribution of rescission bonds to the preferred stockholders has been carried out in accordance with the provisions of the scheme of arrangement. The directors have this year distributed to the holders of ordinary debenture stock the sum of £2 per cent. in cash on the amounts of their respective holdings instead of, as heretofore, £3 per cent. in Government bonds.

DELHI UMBALLA KALKA.—In a circular to the shareholders, enclosing warrants for the interim dividend for the half-year ended

December 31, 1900, of 2 per cent., declared on May 1st, the directors state that the gross earnings for the half-year amounted to Rs.6,36,437, against Rs.7,55,246 for the corresponding period of 1899. The board have charged against the earnings for last half-year the amount (Rs.52,997) expended up to December 31st last on repairing the damages caused to the line by floods. After paying the interim dividend the amount carried forward is £12,447.

GREAT INDIAN PENINSULA.—The report now submitted deals, for the first time, with the amalgamated systems of the Great Indian Peninsula and Indian Midland Railways under the contract with the Secretary of State for India in Council of December 21, 1900. On the termination of the former contract, the Great Indian Peninsula Railway passed into possession of the Secretary of State on July 1, 1900, and during the period under review, that is the half-year to December 31, 1900, was worked by the Government, who appointed as manager Mr Henry Wenden, who had previously been the chief engineer of the company. The management of the Indian Midland Railway remained in the hands of the board of that company until January 1st last, when it was transferred to the Great Indian Peninsula Railway, by virtue of the provisions of the Purchase Act of 1900, and in conformity with the terms of the new contract. Although the effective amalgamation of the two systems for working purposes did not take place until January 1, 1901, the revenue accounts now presented represent the results of working the entire system. They show gross receipts Rs.1,91,81,888, expenditure Rs.1,10,00,409, and net revenue Rs.81,81,479; after deducting interest on capital provided by the Secretary of State for India for the purposes of the two systems during the half-year there remains Rs.81,72,355. The half-yearly amount stipulated to be payable to the Government is 100 lakhs. There is, consequently, a deficit of Rs.18,27,645 to be carried forward as against next half-year's account, when the statement for the first complete year will be made up for the determination of surplus profit, if any, according to the provisions of the contract. In addition to the issue of £1,750,000 3 per cent. guaranteed stock in lieu of annuity, £325,000 of similar stock was issued to holders of £750,000 Indian Midland Railway stock, and thus the total amount of 3 per cent. guaranteed stock in this company is £2,575,000. The annuity trustees announce that "complaints have been made by annuitants with regard to the levy of income-tax by the Inland Revenue authorities upon the whole amount of the annuity, without regard to the consideration that a portion of the annuity represents repayment of capital, and the trustees have consulted eminent counsel as to the legality of this demand. They have been advised that the point ought to be raised in the interest of the annuitants, and proceedings will be taken to obtain a judicial decision at the earliest possible moment."

MADRAS.—The gross revenue for the past half-year was £503,535, showing a decrease of £16,858; the expenditure was £261,356, being a decrease of £14,558, and the net revenue is £247,179, or a decrease of £2,300. The deficiency on the guaranteed interest for the half-year amounted to £20,953. The total number of passengers carried was 4,076,596, an increase of 115,296. The decrease in gross receipts for goods traffic was £22,810, and the tonnage carried 539,114, a decrease of 26,613 tons. The large decrease in the receipts is more than accounted for by the smaller quantity of grain and pulse carried as compared with the corresponding half-year, when there was a famine north of Raichur, and the grain traffic carried both to Calicut for Bombay and to *via* Raichur was altogether abnormal. With regard to the lines worked by the company, the gross earnings of the Mysore State Kolar Goldfields Railway showed an increase of 14·10 per cent. The net earnings, Rs.38,454, gave a return to the Mysore State at the rate of 7·14 per cent. per annum upon the capital outlay. The gross earnings of the Nilgiri Railway for the period under review were Rs.92,935. The charge for maintenance for the half-year, representing actual cost, amounted to Rs.24,665, and the charge for working amounted to Rs.35,000. The board have renewed their application to Government for the control of the proposed Vizianagram-Raipur line, offering to construct and work it, or only to work it, as may be desired by Government, but no definite reply to the board's representations has been received as yet.

NORTHERN PACIFIC.—Statement of net earnings for the month of April, 1901, and for the ten months ending April 30, 1901, compared with the corresponding periods of the previous year:—

	For the Month of April.			For the Ten Months Ending April 30th.		
	1901.	1900.	Inc. or Dec.	1901.	1900.	Inc. or Dec.
	$	$	$	$	$	$
Gross earnings....	2,687,792	2,296,113	+ 391,679	26,872,563	25,026,931	+1,845,632
Operating expens's	1,529,718	1,301,367	+ 228,351	13,307,849	11,490,528	+1,817,321
Net earnings	1,158,074	994,746	+ 163,328	13,564,714	13,536,403	+ 28,311
Taxes, rentals, betterments, &c	337,594	251,192	+ 86,402	2,494,044	2,714,656	– 220,652
Net operating income	820,480	743,554	+ 76,926	11,070,670	10,821,737	+ 248,933
Miscellaneous income, not including land sales ..	31,981	36,751	– 4,770	562,578	458,745	+ 103,833
Net income –						
Main system....	852,461	780,305	+ 72, 5	11,633,248	11,280,482	+ 352,766
Proprietary lines	4,896	25,955	– 21,059	225,222	263,551	– 38,329
Total	857,357	806,260	+ 51,097	11,859,470	11,545,033	+ 314,437

ST. LOUIS AND SAN FRANCISCO.—This railroad has determined to readjust and refund its bonded indebtedness and the underlying bonds secured by liens upon its system of railroads, and for that purpose has determined, subject to the obtaining of the approval by its stockholders of the requisite corporate action, to create its refunding mortgage fifty-year gold bonds of a total authorised amount limited to $85,000,000, face value, at any time outstanding, of which about $62,500,000 of bonds are to be issued and reserved for refunding purposes, and the bonds not required for refunding purposes are to be reserved and issued for additions, extensions, betterments, and improvements of its system of railroads and property and for additional equipment and property. The railroad company has agreed to sell $30,000,000 of the new refunding bonds, or such portion thereof as may be duly authorised to be issued under the refunding mortgage, to a syndicate of which Messrs J. and W. Seligman and Co. are syndicate managers, and the syndicate managers have already completed arrangements for the acquisition of about $20,000,000 of underlying bonds which are to be exchanged for new refunding bonds. At the request of the railroad company, the syndicate will offer to holders of underlying bonds the privilege to exchange the same for new 4 per cent. refunding bonds to be acquired by the syndicate, and the railroad company recommends holders of underlying bonds to exchange their bonds for new refunding bonds. Particulars of the bonds affected appear in the advertisements. The London depositories are Messrs Seligman Brothers, 18 Austin Friars, E.C.

BANKING COMPANIES.

BANK OF ADELAIDE.—The report made up to March 25th shows a balance to credit of profit and loss of £49,498, and it is proposed to place to reserve fund the sum of £15,000 and to pay a dividend at the rate of 8 per cent. per annum, the balance carried forward being £18,498.

BANK OF MONTREAL.—The following is a statement of the result of the business of the bank for the year ended April 30, 1901:—Balance on profit and loss account, April 30, 1900, £87,777; profits for the year ended April 30, 1901, after deducting charges of management, and making full provision for all bad and doubtful debts, £315,929—£403,706; dividend 5 per cent., paid December 1, 1900, £123,288; dividend 5 per cent., payable June 1, 1901, £123,288—£246,576; balance of profit and loss carried forward, £157,130.

LONDON AND SAN FRANCISCO.—At the ordinary general meeting a dividend at the rate of 6 per cent. per annum (making 6 per cent. for the year), and £5,000 was placed to reserve account.

NATIONAL OF AUSTRALASIA.—The report for the year ending March 31st last states that the net profit, after deducting expenses of management and the other items specified in the profit and loss account, amounted to £31,831; balance from previous half-year, £11,737—£43,568; deduct note and income-taxes in Australia and Great Britain, £3,383; leaving available £40,185, which it is proposed to appropriate as follows:—Dividend at the rate of 5 per cent. per annum on preference shares, £7,644; dividend at the rate of 3 per cent. per annum on ordinary shares, £17,837; carry forward, £14,654—£40,185.

ROYAL BANK OF SCOTLAND.—The half-yearly interim report states that the net profits of the half-year which ended on April 13th last, after all necessary deductions, amounted to £104,170. The directors recommend a half-year's dividend at Midsummer, at the rate of 9 per cent. per annum, free of income-tax, £90,000; leaving a balance of £14,170 over and above the rest of £844,079.

WESTERN AUSTRALIAN BANK.—The report for the half-year ended March 25th states that the net profit, after providing for bad and doubtful debts, for rebate on discounted bills current, for interest on deposits, and for expenses on management, was £11,787, making, with the balance from previous half-year, a total of £33,154. The directors have resolved to pay a dividend of 17s 6d per share (17½ per cent. per annum), tax free, and to carry forward £24,404. Branches have been opened at Mount Morgans and Kookynie.

ASSURANCE COMPANIES.

IMPERIAL.—At the annual meeting yesterday, the report of the directors for the year ending December 31st last showed premiums received £736,688, and losses £451,462. A dividend of 15s was declared for the half-year, making, with the interim dividend of 10s paid in January, £1 5s per share of £20 (£5 paid), the same as for preceding four years. The funds of the company, after the payment of this dividend, stood at £1,260,977 exclusive of the paid-up capital of £300,000.

MUTUAL LIFE ASSOCIATION OF AUSTRALASIA.—The annual report shows new business completed, £623,388; renewal premiums increased by £10,000 to £150,454; interest revenue increased by £3,378 to £62,242, thus making the total income nearly a quarter of a million sterling. The invested funds now exceed £1,445,000, and policies are in force for over five and a-half millions. The mortality experience continues satisfactory; as although the claims are naturally larger in amount than the singularly favourable experience of 1889, they are considerably less than the expectation. The special assurances on the Transvaal contingent terminated in December last, and yielded a satisfactory profit after paying all claims and making large refunds as arranged to the Queensland Government and the New South Wales Lancers' funds, by whom the original policies were effected.

NORTHERN.—The report for the year 1900 states that in the fire department the net premiums amounted to £752,310, showing an increase of £43,119 in comparison with those of the previous year. The net losses were £417,189, and the total expenses of management (including commission) were £259,076, the year's operations, after providing for liability under "current risks," resulting in a profit of £58,797. In the life department 1,202 policies were issued for new assurances, amounting in the aggregate to £550,463, yielding in annual premiums £16,553. The total income of the year (including interest) was £389,943, and the increase of the funds in respect of the year's working was £153,859. The quinquennial investigation into the condition of the life business shows that there is a surplus in the non-participation branch of £33,804 (of which the

BANK STATEMENTS.

The following statement shows the position at the end of MAY of banks which issue monthly statements of accounts:—

	Liabilities to Shareholders.	Deposit and Current Accounts, &c.	Miscellaneous.	TOTAL LIABILITIES.	Cash on Hand and at Bank of Eng., &c.	Cash at Call and Short Notice.	Investments.	Disco'nts where stated separately	Discounts, Loans, &c.	Miscellaneous.	TOTAL ASSETS.
	£	£	£	£	£	£	£	£	£	£	£
Capital and Counties	1,850,000	22,731,973	908,560	25,490,533	3,508,387	2,102,654	4,974,252	..	13,452,868	1,452,372	25,490,533
Lloyds	4,748,000	49,232,238	1,102,298	55,082,536	6,772,207	3,972,039	8,937,052	6,793,300	26,362,249	2,245,689	55,082,536
London and S.-Westn.	1,460,000	11,696,280	466,730	13,623,010	1,814,896	724,110	3,343,849	..	7,738,254	1,901	13,623,010
London & W'stminst'r	4,400,000	24,531,726	963,215	29,894,941	3,984,972	5,094,250	4,100,000	..	14,573,975	2,041,744	29,894,941
London Joint-Stock	3,000,000	17,696,773	1,206,621	21,903,394	2,419,651	5,538,184	3,214,347	..	9,096,243	1,634,969	21,903,394
Parr's	3,110,303	23,328,533	2,037,373	28,476,209	3,283,388	4,111,343	3,033,125	1,930,334	13,613,303	2,504,716	28,476,209
Union of London	2,555,000	16,384,345	3,160,446	22,099,791	3,050,496	3,019,000	3,023,024	..	9,710,643	3,296,628	22,099,791
Williams, Deacon	1,575,000	11,754,700	507,238	13,836,938	1,723,555	1,416,074	2,234,893	2,006,495	5,643,256	812,665	13,836,938

directors propose that £30,000 should be carried to the profit and loss account), a surplus in the participation branch of £310,442 (out of which it is proposed to declare a reversionary bonus of £1 11s per cent. per annum, absorbing £299,397), and a small profit in the annuity branch of £8:2, which it is proposed to leave at the credit of this branch. The tables used in the investigation have been the Institute of Actuaries Hm and Hm (5) for the assurance branches, the rate of interest assumed being 2½ per cent., and Finlaison's Government Annuities (1883) for the annuity branch, the rate of interest assumed being again 3 per cent. The balance of profit and loss account, after charging it with the interim dividend paid in December last, amounts to £210,715, to which has to be aeded £30,000 proposed to be transferred from the non-participation fund, making in all £240,715 to be dealt with. Out of this the directors propose to add £10,000 to the staff pension fund, to pay a further dividend of £1 10s and a bonus of 10s per share, to set apart specially the sum transferred from the non-participation life branch for the purpose of paying, in five yearly instalments, a shareholders' life bonus of £1 per share, being 4s payable in each of the years 1901 to 1905. The foregoing will absorb in all £100,000, and leave £140,715 to be carried forward to the year 1801. The total accumulated funds of the company on December 31, 1900, amounted to £5,698,299.

ROYAL.—The accounts for the year 1900 show: the net fire premiums amount to £2,078,299; the losses to £1,240,062; and the surplus on the fire business carried to profit and loss, £124,849. The profit and loss account is credited with £117,228, interest not carried to other accounts, and after payment of dividend and income-tax, a balance of £827,288 is carried forward. In the life department the new business is £866,584; the total premiums, after deducting reassurances, £482,514; and the life funds at the end of the year, £6,113,786. The dividend recommended is 20s per share (including 4s per share from undivided life profits), making, with the 18s paid in December last, 38s for the year. The total funds at the end of the year, after payment of dividend amount to £9,885,404.

MISCELLANEOUS COMPANIES.

A. W. GAMAGE.—The net profit for the year ending January 31st, including £151 brought forward, amounted to £8,129, which, after deducting preference and debenture interest, left a balance of £5,418. The directors write off £1,975 from the formation account, place £315 to reserve, and declare a dividend of 5 per cent. on the ordinary shares, leaving £315 to be carried forward It is proposed that the capital be increased by the issue of 25,000 ordinary and 25,000 preference shares.

ANGLO-CHILIAN NITRATE AND RAILWAY.—The report for the year 1900 states that the gross profit was £103,000, as compared with £76,945 in the previous year. After providing for the full service of the loans and all other charges, and after writing off £10,000 for depreciation of property, and setting apart £10,000 for a renewals account, there remains a disposable balance of £42,844, which, with £13,927 brought forward, leaves the amount available for distribution £56,771. Interim dividends, each of 7s per share, were paid in December and in March last, amounting together to £24,500, and the directors now propose to distribute a further sum of 14s per share, thus covering the preference dividend to December 31, 1898. This will leave a balance of £7,771 to be carried forward.

BARCELONA TRAMWAYS.—The report for the year 1900 states that the total receipts amounted to £99,872, the working expenses to £69,728, and the loss on exchange to £9,234, the net profit, including the amount brought forward, being £22,120. The service of the debentures and debenture stock absorbs £10,264, the dividend on the preference shares £5,000, and, after deducting the loss on realisation of stud and the suspense account, there remains £317 to carry forward.

BRISTOL TRAMWAYS AND CARRIAGE.—The directors have decided to issue the further 25,000 4 per cent. cumulative preference shares created at the last general meeting, and registered holders of the company's debenture stock, preference and ordinary shares have the privilege of applying for the new shares at par.

ELECTRIC AND GENERAL INVESTMENT.—The directors recommend a dividend for the year ended May 31st on the ordinary shares of 5s per share, of which 2s per share was paid on account in December last, leaving 3s per share to be distributed, and a bonus of 2s per share, making together a present distribution of 5s per share, or 25 per cent., or a total distribution of 7s per share, or 35 per cent. for the year. On the founders' shares a dividend for the year ended May 31, 1901, of £50 per share is proposed.

IMPERIAL RUSSIAN COTTON AND JUTE FACTORY.—The report for the financial year ending January 13, 1901, which corresponds to December 31, 1900 (old style) in Russia, states that the credit balance carried forward from last year was £10,822, from which has to be deducted loss on the present year's working, including debenture interest, depreciation, and provision for bad debts £6,806, and the directors recommend reduction of the expenses in connection with the new debenture and share issues, £507—£7,313, leaving to be carried forward to the credit of next account £3,509. The directors regret their inability to recommend the payment of a dividend on the present occasion. The poor results of the present year are due to (*a*) the harvest of last season having turned out much worse than was anticipated; (*b*) the keen and cutting competition among industrial concerns throughout the Empire of Russia.

INDO-CHINA STEAM NAVIGATION.—In the report for the year 1900 the directors remark that the startling events that have taken place in Northern China during that year have not had the disastrous effect on the shipping trade which might have been looked for. It is true that the customary business with Chefoo, Tientsin, and Newchwang has been seriously interfered with, but this loss has been compensated by the necessities of the fleets and armies, and by the extent of trade in the Southern Provinces. Competition by foreign shipowners for the coasting and river traffic is, however, even more keen than before. In these circumstances it is satisfactory that the working account shows so large a surplus, which enables the board to recommend an increased dividend. The disposable balance amounts to £63,335, which the directors propose should be appropriated to the payment of a dividend of 6 per cent., making, with the interim dividend paid in November last, 10 per cent. for the year, together with a bonus of 4 per cent., free of income-tax. This will leave an amount of £13,747 to be carried forward. The directors have thought it expedient to open a general reserve fund, which is credited with £70,000 from accumulated profits.

JETINGA VALLEY TEA.—The report for 1900 shows a profit of £686, and, after making sundry adjustments, the balance at the credit of profit and loss account is £604, which, less £24 for the managers' commissions, it is proposed to carry forward. The crop of tea realised an average of 5·82d per pound, as compared with 7.02d in 1899, this reduction of 1·20d per pound representing £5,000.

J. W. BENSON.—The report for the year ended March 31st last states that the net profit is £52,434, and includes dividend on the shares held by the company in Hunt and Roskell, Limited, to December 31, 1900. The balance carried forward from the preceding year, £12,751, being added, makes a total of £65,185 to the credit of profit and loss account. After providing for the debenture interest and a transfer to the reserve of £5,000 (making it £50,000), there is a balance of £31,435. The directors propose a further dividend of £12,500 on the ordinary shares, making (with the dividend paid) 10 per cent. per annum. There will be a balance of £12,685 to carry forward.

MAYFIELD (DIMBULA) TEA.—The profit and loss account shows a profit of £3,241, and this, together with the balance brought forward from 1899, makes a total of £4,899. It is now proposed to pay a dividend of 3 per cent. on the ordinary capital, leaving a balance of £239 to be carried forward.

METROPOLITAN ASSOCIATION FOR IMPROVING THE DWELLINGS OF THE INDUSTRIOUS CLASSES.—The statements of account for the year ended March 31st show an increase in the receipts from the gross rents of £227, the amount received being £25,953. After meeting the expenditure for the year there remains a balance to the credit of the revenue account of £8,805. From this the directors recommend a dividend upon the ordinary consolidated stock of 2¼ per cent. (free of income-tax), making, with the interim dividend paid in January, 4½ per cent. for the year, leaving £156 to be carried forward.

PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.—The report for the half-year ended March 31st states that the freight returns of the half-year show a diminution of nearly £100,000 compared with the corresponding period of last year. The expenditure has risen largely. Coals, labour, provisions, and stores generally show marked advances on the figures of recent accounts. It may therefore be understood that if the accounts for the half-year show on the whole a favourable result, which happily is the case, it is owing, in a large measure, to the transport work, in which so many of the ships have been engaged during the period to which this report refers. The directors have declared an interim dividend on the preferred stock at the rate of 5 per cent. per

annum, and [illegible] deferred stock at the rate of 7 per cent. per annum.

SOUTHWARK AND VAUXHALL WATER.—The report of the directors made up to March 31st states that the development of the necessary works required by Parliament and to meet the growing demands of the district has naturally resulted in an increase in the debenture interest. This is, however, much more than covered by the enhanced receipts of the company and leaves a considerable margin available for dividend; but the many exceptional expenses, especially the extraordinary advance in the price of coal, amounting in the aggregate to a considerable sum, have reduced the profit available for distribution. Although this may be only a passing condition, the directors regret that it necessitates a reduction of dividend, and they accordingly recommend for the present half-year that a dividend at the rate of 5 per cent. per annum on the preference stock and 6 per cent. per annum on the ordinary stock, and class "D" shares, of the company be declared payable on and after July 15th.

WM. CORY AND SON.—The report for the year ended March 31st shows a net profit, after charging all expenses and cost of maintenance and making provision for depreciation, of £386,788, which, together with the balance brought forward, makes a total of £419,022. After providing for debenture interest and preference dividend and deducting the interim dividend of 4s per share on the ordinary shares, there remains an available balance of £305,933. The directors have applied out of this balance £20,000 to the insurance fund for steamers and £30,000 towards the premium which will become payable on the redemption of the debenture stock after December 31, 1906; they further propose to add £100,000 to the reserve fund, thus raising it to £250,000. There will then remain a balance of £156,933, and the directors recommend a further dividend on the ordinary shares of 6s per share, making with the interim dividend already paid 10 per cent. for the year. They propose in addition to distribute a bonus of 5s per share, which will leave a balance of £46,933 to be carried forward.

YOUNG'S PARAFFIN LIGHT AND MINERAL OIL.—The report for the year ending April 30, 1901, states that after debiting to revenue £30,362 for maintenance and renewals, the amount at credit of profit and loss account, including the balance of £1,826 brought forward from the previous year, is £84,556. The directors recommend that this amount be apportioned as follows:—General depreciation, £20,000; account of expenditure on new retorts, £20,000; vitriol chambers replacement, £6,314; interest on debenture bonds and loans, £20,477; dividend of 3 per cent. on the ordinary shares, £13,584; balance to be carried forward, £4,281—£84,556.

MINING COMPANIES.

CRUSHING RETURNS.

(For last Calendar Month, except where otherwise stated.)

MINE.	Tons Crushed.		Gold Recovered.			(P) Profit. (V) Value.
	Mill.	Cyanide Works.	Mill.	Cyanide Works.	Total.	
					Ozs.	£
Amalgamated (W.A.) (fortnight)	300	..	..	..	284	..
Alice Proprietary (Rhodesia)	735	..	..	..	551	..
Associated of Western Australia	1,960	..	..	..	1,938	..
Alaska Treadwell	59,443	..	..	..	..	(V) $63,650
Anchor Consolidated	300	..	..	..	200	..
Brilliant	1,250	..	..	..	1,600	..
Balaghat (April)	..	..	..	..	..	(V) 6,122
Bellevue Consolidated	800	..	..	..	860	..
Balaghat	1,550	1,404	1,442	149	1,591	..
Brilliant and St George United	2,406	..	..	..	2,006	..
Childe Harold	1,200	..	..	..	283	..
Craigiemore Proprietary	900	660	..	..	519	..
Cosmopolitan Proprietary	1,560	1,980	1,088	629	1,717	..
Cecil Syndicate	240	..	..	..	251	..
Champion Reef of India	9,950	8,910	11,378	1,942	13,320	..
Champion Reef (April)	..	..	..	..	..	(V) 43,970
Croesus South	840	..	..	..	344	..
Cumberland Niagara	1,580	..	..	..	657	..
Day Dawn P.C.	960	4,400	270	£2,950	270	..
Dunraven	2,230	..	..	..	1,231	..
Flagstaff	585	356	215	161	376	..
Globe and Phœnix	6,210	..	5,045	691	5,736	..
Goldfields of Mysore	500	..	..	..	212	..
Gibraltar Consolidated	1,700	29	466	224	690	..
Hainault	670	..	..	..	475	..
Hannan's Proprietary Development	1,280	..	..	..	332	..
Half-Mile Reef	550	..	..	..	363	..
Ivanhoe	6,507	9,946	3,551	4,806	8,357	(V) 30,550
Kalgurli	1,470	..	..	..	1,870	..
Kelly's Queen Block	825	..	..	..	951	(V) 5,300
King Solomon's	430	..	..	..	395	..
Meyer and Charlton	3,740	..	..	..	1,000	..
Mount Charlotte	550	..	..	..	216	..
Mysore (April)	..	..	..	..	..	(V) 53,634
New Mysore and Mysore-Wynaad (April)	..	..	..	..	..	(V) 2,380
Mysore	10,200	15,453	12,519	1,356	13,875	..
New Queen	158	734	596	£460	596	..
No. 2 South Great Eastern	1,346	..	..	..	1,378	..
Norman Proprietary	325	..	..	..	106	..
Nine Reefs	1,590	1,620	481	129	610	..
Nundydroog (April)	..	..	..	..	..	(V) 17,989
Nundydroog	4,200	5,018	4,160	508	4,668	..
Nine Reefs (April)	..	..	..	..	..	(V) 2,343
North White Feather Gold Mines	664	..	..	..	493	..
North Star Gold	370	..	..	..	273	..
Oregum	6,961	10,238	5,290	1,923	7,213	..
Oregum (April)	..	..	..	..	..	(V) 26,482
Ouro Preto of Brazil (April)	..	..	..	..	..	(V) 7,383
Raub (Malay Peninsula)	2,650	..	..	..	1,460	..
Rezende	1,680	..	643	156	799	..
Sao Bento (April)	..	..	..	..	..	(V) 3,001
Treasury	6,200	..	..	..	2,670	(P) 5,100
Victory (Charters Towers)	320	..	..	..	496	(V) 1,665
White Feather Main Reefs	1,230	..	1,096	122	1,118	..
Zoroastrian	843	..	..	..	307	..

DAY DAWN BLOCK AND WYNDHAM.—The report for the year 1900 states that the receipts from all sources amounted to £143,088, and the expenditure to £85,595, leaving a balance of £57,493. This sum, added to £24,567 brought forward, gives a total of £88,060 to be dealt with. Four interim dividends have been paid during the year, amounting together to 2s per share, and absorbing, with colonial tax, £52,332, leaving a balance of £35,728, and the directors recommend a further dividend of 6d per share, making 2s 6d per share, for the year 1900, carrying forward (after providing for colonial tax) £22,645 to next account. During the year 36,960 tons of quartz have been raised and crushed, and 39,060 tons of tailings (sand and sludges) have been treated at the cyanide works, for a total yield of 52,382 ounces of bullion, realising, with a small quantity of sludge sold, £148,803. The average price obtained for the gold from the battery has been £3 9s 6d per ounce, and for the bullion from the cyanide works £1 17s 5d per ounce, as against £3 10s 9d and £1 10s 1d per ounce respectively in 1899.

TREASURY.—The secretary has received the following cablegram from Johannesburg, dated June 5th: "50 stamps, running 22 days, crushed 5,200 tons; yield, 2,670 ounces. Estimated profit, £5,100."

STOCK EXCHANGE NOTICES.

The Committee have appointed special settling days as under:—

THURSDAY, June 13th.

Kootenay (Perry Creek) Gold—28,000 Vendors' Shares of £1 each, fully paid, Nos. 20,001 to 48,000; Mid-Meonta Copper—59,723 Vendors' Ordinary Shares of £1 each, fully paid, Nos. 1 to 59,723, and 39,277 Vendors' Six per Cent. Cumulative Preference Shares of £1 each, fully paid, Nos. 8 to 39,284.

WEDNESDAY, June 19th.

Akoko Gold—50,000 Shares of £1 each, 12s 6d paid, Nos. 75,001 to 125,000; Atlas Gold—270,000 Shares of £1 each, fully paid, Nos. 1 to 270,000; British Electric Traction—Further issue of 30,000 Six per Cent. Cumulative Preference Shares of £10 each (issued at £1 10s premium), £7 10s paid (of which £6 is capital and £1 10s is premium), Nos. 160,001 to 190,000; Mazawattee Tea—Provisional Certificates for 26,000 Five per Cent. Cumulative Preference Shares of £5 each, fully paid, Nos. 54,001 to 80,000; Slough Creek—158,146 Shares of £1 each, 19s paid, Nos. 8 to 158,153; Wassau Gold Reefs—40,000 Shares of 5s each, fully paid, Nos. 1 to 7 and 200,008 to 240,000, and 200,000 Vendors' Shares of 5s each, fully paid, Nos. 8 to 200,007.

And ordered the undermentioned securities to be quoted in the Official List:—

British Electric Traction—Further issue of 2,074 Ordinary Shares of £10 each, fully paid, Nos. 120,001 to 122,074; City of Monte Video—Further issue of £30,278 Six per Cent. Bonds (Redeemable), Nos. E. 7,967 to 9,477 of £20, and No. 9,672 of £58; Gill McDowell Jarrah—125,000 Ordinary Shares of £1 each, 18s 6d paid, Nos. 1 to 125,000, and 120,489 Six per Cent. Cumulative Preference Shares of £1 each, 18s 6d paid, Nos. 1 to 120,489; H. E. Randall—60,000 Six per Cent. Cumulative Preference Shares of £1 each, fully paid, Nos 1 to 60,000; Jamaica Government—Further issue of £166,100 Three-and-a-Half per Cent. Inscribed Stock; Rhodesia Railways—£2,000,000 Five per Cent. First Mortgage Debentures, Nos. 1 to 2,400 of £10 each, 2,401 to 3,000 of £50 each and 3,001 to 22,460 of £100 each; Whitechapel and Bow Railway—£187,330 Four per Cent. Debenture Stock.

The Commercial Times.

THE CORN TRADE.

Mark Lane, Friday Evening.

Although deriving a good deal of benefit by recent showers, the country still stands in need of rain, this being more particularly the case in regard to root crops and spring corn. Winter-sown wheat is spoken of satisfactorily, especially on well-farmed soils. A generally quiet feeling has been the prevailing feature in the market throughout the week, the attendance of buyers being on a small scale, which was accountable to the attraction of Epsom, and beyond wants of immediate necessity scarcely any disposition was shown for business in breadstuffs. The quantity of home-grown wheat is without expansion, and, consequently, holders required full prices, the actual volume of trade, however, being quite of a retail character. Foreign descriptions mark no quotable change, holders, notwithstanding a very quiet demand, being indisposed to grant concessions in order to extend sales. Australian coming forward more freely shows some weakness, however, but a steady range of currencies has been maintained for New Zealand qualities. The flour market has continued in a quiet state, continued heavy arrivals exercising a baneful influence, as, under the circumstances, consumers do not extend purchases. Australian brands pass slowly into consumption. Crop accounts from Germany continue very unfavourable, but in France beneficial rains have improved the outlook. The floating and forward shipment department for wheat commenced with a steady, although quiet, tone, and a better inquiry subsequently for white descriptions tended to stimulate values for these, while a fair amount of business was effected. The Cawdor, 15,500 quarters Californian, February 13th bill of lading, sold, 29s 10½d; 13,000 quarters, ditto, loading, 29s 9d; the Auldgirtle, 11,200 quarters, March 14th, at 29s 9d; and the Inverneill, 9,500 qrs, same quality, loading, at 30s. The Nivelli, 16,000 qrs, Walla-Walla, June, realised 29s 7½d; the Nereno, 13,000 qrs, May 13th, 29s 7½d, and the Tarpenhuk, 12,800 qrs ditto, 29s 9d. Blue stem, 10,500 qrs, per Incheape Rock, changed hands at 29s 7½d, off coast; 12,150 qrs, per Nereide,

April 11th clearance, 29s 9d, and 16,000 qrs ditto, July, 29s 6d; with the Cypromene, 12,600 qrs half red Walla, and half blue stem, just sailed, at 29s 7½d. The Simla, 17,000 qrs New South Wales, March 28th, went at 29s 7½d, and Procyon, 15,500 qrs South Australian, February 11th, at 29s 7½d. For Victorian, afloat, sellers asked 30s. A steamer cargo La Plata, 59½ lbs, guaranteed shipment within 21 days, went at 28s 10½d. Later sales passed include the Flintshire, 8,400 qrs Californian, arrived, at 30s 3d; the Merioneth, 9,290 qrs, same quality, March 29th, 30s; the Bekere, 968 tons, f.a.q., Rosario-Santa Fé, arrived, at 28s 9d; and 800 tons superior Rosario-Santa Fé, per Rackel, arrived, at 29s 3d. Only a small amount of business has been stirring in parcels, but sellers were not much in evidence and steady prices were realised. No. 1 Northern Spring, June-July, sold, 29s; due, 29s 1½d; and July, 29s. Soft red Calcutta, June 15th, made 29s 6d. The quantity of wheat and flour on passage for the United Kingdom is estimated at 3,265,000 qrs, against 3,020,000 qrs at corresponding period last year, which brings the total amount afloat for Europe up to 5,245,000 qrs, as compared with 4,650,000 qrs in 1900. American shipments of wheat to Europe during the past fortnight amount to 893,500 qrs, including 102,500 qrs from the Pacific seaboard. Malting barley nominal, the season having terminated. Grinding sorts have been in only moderate supply, which, however, proved fully adequate to buyers' limited requirements, and currencies are a shade cheaper. A general tone of quietness has pervaded the cargo section for this grain, but holders exercised reserve, and rates have been very steady. For cargoes of Azoff, afloat, 17s 9d is required; 17s 1½d, August-September; and 17s for September-October; while 17s 6d was obtainable for shipment by August 15th. The George Clarkson, 11,900 qrs Ghenighesk, May 30th, realised 17s 7½d. The spot demand for maize has not ruled very brisk, but with only a moderate quantity on offer, a fairly steady feeling predominated in regard to values, although towards the close flat sorts were rather in buyers' favour. In the cargo section, American mixed sorts have been held off the market, while a fair trade has been stirring in round qualities at fully steady values. A cargo, Danubian afloat, made 18s 7½d; 13,000 qrs, June 15th, 18s 6d; 12,000 qrs all June, 18s 6d; 17,000 qrs shipment by July 7th, 18s 6d; and the Shakespeare, 11,000 qrs same quality, due out to load, at 18s 7½d. 12,000 qrs Galatz, May, old style, realised 20s 6d. The Cavendish, 10,500 qrs Poti, loading, sold 18s 7½d; 14,000 qrs Danubian, June dispatch, 18s 6d; the Mandalay, 10,300 qrs ditto, June 5th clearance, at 18s 7½d; and the Charlton, 11,500 qrs, Turkish-Bulgarian, at Gibraltar, at 18s 6d. For a cargo Poti, due at Gibraltar, 18s 6d was bid and 18s 9d asked. American mixed parcels, arrived, sold 19s 1½d; May, 19s 1½d. Oats on spot have been in fair supply as far as American kinds are concerned, and with a sustained demand rates are steady, but Russian in heavier supply moved downward. To arrive, a firm but quiet tone predominated. American mixed clipped, afloat, 36 lbs, sold 14s 4½d. Beans and peas idle. The market denoted nothing fresh to-day, the demand from only a small attendance of buyers being quiet, but sellers were not much in evidence, and asked recent rates. English wheat nominal, only retail quotations coming forward. White, 29s to 31s; red, 27s to 30s per qr. Foreign sorts quiet, but not quotably easier, although American qualities were the turn in buyers' favour. Flour keeps very quiet, while good supplies are arriving. Grinding barley unchanged. Oats steady for American, but Russian depressed. Flat maize 6d down on the week, round being steadily held. The wheat cargo market to-day has been very quiet, and prices are generally 3d lower. 29s 7½d was paid for Alex Laurence. 8,390 quarters Victorian, arrived. 27s 6d net was taken for Persian Prince. 2,800 tons La Plata, on sample, afloat. For 12,000 quarters Californian, August-September, 30s was accepted. Ocean, 9,000 quarters Victorian, May, sold at 29s 9d. Argentine shipments for the week are given as 99,000 quarters. Parcels easier. 28s 4½d was paid for No. 1 northern spring, July. White Karachi, June-July, sold, 29s, to London. Maize easier for La Plata, but steady for round sorts. 18s 7½d was accepted for Garlands. 12,930 quarters Danubian at Gibraltar. La Plata, June-July, 3,500 tons, has sellers at 18s 3d. Argentine shipments, 120,000 quarters. Parcels: 18s 9d was paid for mixed American afloat, and 18s 6d June shipment. Barley quiet. 13,000 quarters Danubian Kustendji-Bessarabian, August-September, old style, has sellers at 16s 10½d. Oats slow. 15s was paid for 38 lbs white clipped, June shipment.

The London Produce Clearing House, Limited, supply the following:—

Wheat Quotations.

Basis No. 1, Northern spring wheat, Duluth certificate per 100 lbs, ex warehouse in London.

	June 1.	June 3.	June 4.	June 5.	June 6.	June 7.
	s d	s d	s d	s d	s d	s d
June delivery	6 1¾	6 2	6 2¾	6 1½	6 1¼	6 0¾
August delivery	6 4	6 3½	6 4½	6 3½	6 3½	6 2½
October delivery	6 3½	6 4½	6 4¾	6 3½	6 3	6 2½

Maize Quotations.

Basis mixed American, sail grade, per 100 lbs, ex warehouse in London.

	June 1.	June 3.	June 4.	June 5.	June 6.	June 7.
	s d	s d	s d	s d	s d	s d
June delivery	4 1¾	4 1½	4 1¾	4 1½	4 1½	4 1
September delivery	3 11½	4 0	4 0	3 11¾	3 11⅞	3 11½

Contracts for 1,027,200 centals Am. wheat registered during week.
139,200 „ London maize „ „

The following table estimates the home consumption of wheat during the harvest year 1900-01, contrasted with 1899-1900, 1898-9, and 1897-8:—

	1900-1901.	1899-1900.	1898-9.	1897-8.
	cwts.	cwts.	cwts.	cwts.
Imports—Wheat (39 weeks to May 25)	51,775,200	44,791,000	45,861,500	45,032,000
Flour „ „	16,972,300	15,958,100	17,261,000	15,677,600
	68,747,500	60,749,100	63,122,500	61,709,600
Add week ending June 1—Wheat	1,088,800	2,001,900	1,485,700	950,600
Flour	452,800	359,200	232,500	326,300
Total imports 40 weeks	70,289,100	63,110,200	64,840,500	62,966,500
Less exports—Wheat	207,400	331,900	172,200	150,000
Flour	296,400	345,800	263,500	158,900
Net imports	69,785,300	62,432,500	64,404,800	62,657,600
Add to this the estimated sales of home-grown wheat	28,990,400	31,951,500	32,979,500	26,664,400
Forty weeks' home supplies	98,775,700	94,384,000	97,384,300	89,993,200
Average price of English wheat, per quarter	s d 27 7	s d 25 5	s d 25 4	s d 46 3
= per cwt.	6 4¼	5 10½	5 10½	10 8
	bushels.	bushels.	bushels.	bushels.
"Visible supply" in U.S. centres, bush.	36,254,000	44,703,000	26,185,000	22,587,000
Do do = in cwts.	19,786,100	23,918,000	14,038,000	12,100,000

* New Basis.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the Quantities Sold and the Average Price of British Corn (Imperial Measure), in the six weeks ended June 1, 1901, and for the corresponding week in each of the years from 1900 to 1897:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1901.	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
June 1..	46,514 0	859 2	4,958 0	27 7	23 8	19 9
May 25..	49,822 6	1,511 3	3,865 1	27 7	24 1	19 8
18..	52,675 7	2,508 0	7,345 4	27 7	24 2	19 4
11..	47,118 6	4,279 2	7,049 0	27 3	26 2	19 1
4..	46,616 1	6,417 7	6,889 0	26 9	26 4	19 1
Apl. 27..	46,572 0	6,985 6	8,500 5	26 8	25 8	18 8
1900	68,906 3	1,752 7	6,702 0	25 5	24 4	18 6
1899	75,111 7	1,944 7	7,262 6	25 4	24 4	18 1
1898	30,484 6	735 5	3,905 1	46 3	26 10	21 0
1897	52,481 5	1,477 7	4,578 5	27 10	20 8	17 9

The following account shows the quantities of certain kinds of agricultural produce imported into the United Kingdom in the week ended June 1, 1901, together with the quantities Imported in the corresponding week of the previous year:—

		Quantities. 1901.		1900.
Animals living—Oxen, bulls, cows, and calves	number	15,245	..	8,122
Sheep and lambs	„	19,602	..	2,015
Swine	„	..	..	..
Fresh meat—Beef	cwts	83,839	..	73,205
Mutton	„	85,133	..	111,213
Pork	„	8,635	..	8,500
Salted or preserved meat:—				
Bacon	„	112,805	..	102,300
Beef	„	4,889	..	7,726
Hams	„	37,805	..	35,508
Pork	„	3,723	..	3,778
Meat unenumerated, salted and fresh	„	10,923	..	14,635
Meat preserved, otherwise than by salting	„	9,189	..	6,885
Dairy produce and substitutes:—				
Butter	„	72,802	..	48,357
Margarine	„	15,517	..	15,455
Cheese	„	55,129	..	51,316
*Milk, Fresh, in cans or drums	„	..	..	
* „ Cream	„		..	474
* „ Preserved, other kinds	„	26	..	
„ Condensed	„	14,760	..	23,034
Eggs	great hundred	378,565	..	523,175
Poultry and game	value £	9,606	..	7,056
Rabbits, dead (not tinned)	cwts	1,522	..	2,386
Lard	„	54,545	..	35,389
Corn, grain, meal, and flour:—				
Wheat	„	1,088,800	..	2,001,900
Wheat meal and flour	„	452,800	..	359,200
Barley	„	195,900	..	184,900
Oats	„	588,600	..	465,400
Peas	„	50,100	..	48,400
Beans	„	52,100	..	14,100
Maize or Indian corn	„	1,364,000	..	1,356,200
Fruit, raw:—				
Apples	cwts	24,450	..	11,348
Apricots and Peaches	„	215	..	197
Bananas	bunches	45,502	..	24,075
Cherries	cwts	6,462	..	8,092
Currants	„	..	..	..
Gooseberries	„	43	..	259
Grapes	„	200	..	95
Lemons	„	24,038	..	22,084
Oranges	„	82,829	..	80,931
Pears	„	66	..	2
Plums	„		..	
Strawberries	„	5,941	..	5,508
Unenumerated	„	993	..	1,789
Hay	tons	1,836	..	1,575
Hops	cwts	1,316	..	217
Vegetables:—				
Onions, raw	bushels	120,281	..	195,562
Potatoes	cwts	171,754	..	249,318
Tomatoes	„	5,164	..	6,040
Unenumerated	value £	14,248	..	23,256
†Dried	cwts	1,577	..	..
†Preserved by canning	„	3,451	..	..

* In 1900 these were not shown separately.
† Included with Vegetables unenumerated prior to 1901.

THE IRON AND COAL TRADES.

There is not much change to note in the iron and steel trades, business has been on a fairly good scale. The pig-iron warrant market at Glasgow has been dull, which has been characteristic

for some time, but prices are about the same on balance. Buyers, 53s 8½d cash; 53s 9½d one month; sellers ½d more. Stocks in Connal's stores (Friday), Glasgow, 59,804 tons; Middlesbro', 76,192 tons; hematite, 4,502 tons.

Our Middlesbro' correspondent, writing on Thursday, says:—Our market for pig-iron continues quiet, with a moderate business doing. This business is however, confined to prompt lots, buyers for forward delivery still holding off. Shipments of pig-iron are fair, but below the average. Middlesbro' G.M.B., No. 3 pig-iron is 45s 6d per ton, East Coast mixed numbers hematite, 56s 6d to 57s per ton. Manufactured iron and steel is quiet. Steel ship plates, £5 17s 6d; steel ship angles, £5 17s 6d; iron ship plates, £6 15s; iron ship angles, £6 5s; iron bars, £6 13s 6d; less 2½ per cent. discount. Best Bilbao rubio iron ore (50 per cent. iron), 16s; Gellivare (Swedish) iron ore (60 per cent. iron (A grade hematite), 19s; C grade (Cleveland), 14s c.i.f. North-east coast ports.

The *Iron and Coal Trades' Review* writes as follows respecting manufactured iron and steel. In the finished branches of the trade there is a somewhat better tone, and there is apparently more new work coming forward, sufficient, in fact, to keep some of the works running at their full capacity, although short time is still by no means a rarity. Prices, taking them all round, have a stronger tendency, although there are exceptions, as in the case of iron bars in the Cleveland district, which came down to £6 5s for common and £6 15s for best bars. Steel ship-plates, on the other hand, have gone up to £6 again. In South Staffordshire, the marked bar houses report more frequent enquiries, and they are able to secure £8 10s without difficulty, while the improved position of black sheet makers is maintained. Lancashire hoops are down 10s. In the steel trade there is some activity, and a rising tendency in prices. Heavy steel rails are quoted at £5 net at works in the north of England.

The coal trade is in a satisfactory condition in most parts of the country, and in some parts there is a tendency to raise prices. At Newcastle the pressure which succeeded the holidays has now been relieved, and the coal trade is settling down to a steady regular business. There is still difficulty in getting foreign contracts on account of the coal tax, particularly from areas where the Westphalian syndicate can compete, and even in Italy buyers show a disposition to see what terms they can get from American owners rather than close with English merchants. Leading turns, whilst in no respect congested, are filling out steadily for June shipment, and the leading collieries have the promise of fully as much trade as they can deal with. There is not much prospect of prices receding for best Northumberland steam, which stand firm at 13s to 13s 6d per ton, at which figures July arrangements have already been opened. Steam small coals are quiet. Best makes 6s per ton, but as a general thing 5s 6d represents the market. A Lancashire report states that for all descriptions of fuel only a very slow demand is reported throughout the South-West Lancashire district. and, notwithstanding the holiday stoppages of the pits, supplies are ample for requirements. For house fuel qualities, the demand has fallen off considerably, and this branch of trade is now entering upon the usual quiet summer season. The reduction in prices by the Manchester colliery firms announced last week has been followed in this district by a general reduction of 1s 8d per ton on all descriptions of house fire coals, including cobbles and nuts, and at the pit mouth the average quotations are now about 15s to 15s 6d for best Wigan Arley; 13s to 13s 6d for seconds Arley and Pemberton four feet, and 11s to 11s 6d for common house fire coals. In South Wales the quotations are as follow:—Best steam coal, 18s 6d to 18s 9d; best seconds, 17s 6d to 17s 9d; seconds, from 17s; dry, 16s to 16s 6d; best Monmouthshire large, 16s to 16s 6d; seconds, 15s 3d to 15s 6d, and other sorts from 13s 6d; best semi-bituminous, small, 8s to 8s 6d; and seconds, 7s to 7s 6d; patent fuel, 15s 6d to 16s 6d; foundry coke, 18s 6d to 19s 6d; and furnace, 16s to 17s per ton; pitwood easier—17s per ton.

THE COTTON TRADE.

LIVERPOOL, June 6.

Cotton has been in rather better demand at hardening rates, and quotations generally show an advance. The Bank rate has this day been reduced from 4 to 3½ per cent. Sea Island continues in moderate demand at steady rates. Forwarded this week 377 American Sea Island. In American a fair business has been done, and prices have had a hardening tendency. Quotations are raised 7-32d per lb. In Brazilian a small business has been done, and quotations are advanced 1/16d to ⅛d per lb. Egyptian has been in moderate request, and quotations are unchanged. In rough sorts of Peruvian more business has been done at easier rates, and quotations are reduced 1/16d per lb. Smooth is 3/16d per lb higher, but quotations are nominal. In East Indian rather more business has been done, and quotations of Tinnivelly are advanced 1/16d to ⅛d per lb.

"Futures."—The market for American has been more active, and after various fluctuations the closing prices show 10-64d to 12-64d per lb advance for old, and 6-64d to 8-64d per lb for new crop deliveries as compared with last Wednesday's Circular rates. The following are the closing values of Egyptian—Delivery: F.G.F., June, 5 21-64d; July, 5 24-64d; August, 5 27-64d; September, 5 28-64d per lb.

The amount of cotton forwarded this week is 50,693 bales, and actually exported 9,959 bales. The decrease of stock this week is 10,300 bales. The sales (five days) amount to 37,240 bales, of which 600 are on speculation, and 1,820 declared for export.

CURRENT PRICES.

Descriptions.	Com.	Med.	Good Med.	Med. Fine.	Fine.	Extra Fine.	Same Period 1900. Med.	Same Period 1900. Good Med.	Same Period 1900. Fine	Same Period 1899. Med.	Same Period 1899. Good Med.	Same Period 1899. Fine.
American.	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island.....per lb	..	..	11½	12	13	18	9½	10	11½	9	9½	11½
Florida ditto	..	..	9½	10	10½	11½	8¾	9	10	7	7½	8½
	Ord	G O	L M	Mid	G M	M F	L M	Mid	G M	L M	Mid	G M
American	3 13/16	4 5/16	4 11/16	4 9/16	4 15/16	5 13/16	4¾	4⅞	5	3 15/16	3 15/16	3 15/16
Brazilian.	Mid	M F	Fr.	G F	Gd	Fne	M F	Fr.	Gd	M F	Fr	Gd.
Pernambuco, &c.	..	..	4⅜	4¾	5 5/16	..	4⅞	5⅛	..	3⅞	3⅞	..
Ceara	..	..	4½	4¾	4 15/16	..	4⅞	5 5/16	..	3⅞	3⅞	..
Paraiba	..	..	4¼	4 13/16	5 5/16	..	4¼	5 5/16	..	3½	3⅞	..
Rio Grande	..	..	..	..	..	..	..	..	..	..	..	..
Maceio	..	4 5/16	4¾	5	..	..	4 13/16	5⅛	..	3 5/16	3⅞	..
Maranham	..	..	..	..	..	..	..	..	..	3½	3¾	..
Egyptian.												
Brown	3½	4⅜	4 9/16	5⅜	6 5/16	6 11/16	4⅞	5½	7 5/16	3½	4 5/16	5½
Upper.....	..	..	..	4 15/16	5 5/16	..	..	..	6 1/16	..	..	5⅜
Smyrna, Greek, &c.	..	3¾	4	4½	4⅞	..	4¼	4½	5⅜	2⅞	3	5⅛
West Indies &c												
Tahiti Sea Island	..	..	7½	7½	8	8½	..	6½	7	..	5½	5⅞
Peruvian—Rough.....	..	..	..	6¾	7	7⅜	..	..	7⅛	..	..	5⅞
Ditto Mod. Rough....	..	..	5¾	6¼	6½	..	..	5 5/16	6 1/16	..	5⅛	5⅞
Ditto Smooth	..	4½	4⅞	4 15/16	5⅛	5 5/16	4 13/16	5	5⅜	3⅜	3⅞	5 5/16
Ditto Sea Island.....	..	..	7½	8½	9	9½	..	6½	8	..	4⅞	5⅞
African	..	..	3 13/16	3⅞	4 5/16	4 9/16	..	3¾	4½	..	2⅞	3 5/16
East Indian.	GFr	FGF	Gd.	F G	Fne	S'fin	G F	Gd.	Fne	G F	Gd.	Fne
Surat—Mac.G'nd Surtee	..	..	..	..	4⅜	..	..	..	5 5/16	..	..	3 15/16
" " Broach	..	..	3⅜	4	4½	..	..	4 13/16	5 5/16	..	3 15/16	3 15/16
Sawginned Dharwar..	3½	3⅜	3 15/16	..	..	..	4 1/16	4½	..	3⅜	3⅞	..
Bhownuggar	3 5/16	3 9/16	3 15/16	3 9/16	3¾	..	4	4½	4 9/16	2 15/16	3 5/16	..
M. Gin'd Bhownuggar	3 5/16	3 9/16	3 15/16	3 9/16	3¾	..	4	4½	4 9/16	2 15/16	3 5/16	3 9/16
Oomrawuttee, No. 1 ..	3 5/16	3 9/16	3 9/16	3⅜	3 13/16	..	4 1/16	4 9/16	4⅝	2 15/16	3 5/16	3⅜
" No. 2 ..	..	..	3 1/16	3 1/16	3 9/16	..	..	4 1/16	4½	..	2⅞	3
M. Gin'd Oomra, No. 1	3 5/16	3 9/16	3 15/16	3⅜	3 13/16	..	4 1/16	4 9/16	4⅝	2 15/16	3 5/16	3⅜
" " No. 2	..	..	3 1/16	3 11/16	3 15/16	..	..	4 1/16	4½	..	2 15/16	3
M. Gin'd Khandeish..	..	3 1/16	3 9/16	3⅜	..	..	..	4 1/16	..	..	2 15/16	..
Bilatee	..	..	3 9/16	3¾	3 15/16	..	..	4 9/16	4⅝	..	2 15/16	3 9/16
M. Ginned Comptah..	3 5/16	..	3 9/16	..	..	..	4½	4¾	..	2 11/16	3 1/16	..
Bagalkote	..	..	3 9/16	..	..	..	..	4⅝	..	..	3⅜	..
Scinde	..	..	3 9/16	3 13/16	3 15/16	..	..	4	4 1/16	..	2 15/16	2 15/16
Machine Gin'd Scinde	..	..	..	3 13/16	3 15/16	..	..	..	4 1/16	..	..	2 15/16
Bengal	2 13/16	2 15/16	3 1/16	3 13/16	3 15/16	3 15/16	3¾	4	4 1/16	2 15/16	2 15/16	3⅜
Machine Ginned Bengal	..	..	3 13/16	3¾	3 15/16	3 15/16	..	4 1/16	4 1/16	..	3⅜	2 15/16
Madras—Tinnivelly....	3 5/16	4	4 1/16	..	..	..	4 11/16	4 15/16	..	3	3 5/16	..
Western	3 5/16	..	3 9/16	..	..	..	4 1/16	4 1/16	..	2⅞	3⅜	..
Commilla	No 2	4 1/16	No. 1,	4 1/16	..	..	..	No 1	4 5/16	No 1	3 15/16	..
Coconada, Red	Fair	3 1/16	..	..	..	..	Fair	1½	..	Fair	3	..

Imports, Exports, Consumption, &c.

	1901. Bales.		1900. Bales.
Imports from Jan. 1 to June 6	1,664,984	.....	1,621,019
Exports from Jan. 1 to June 6	123,405	.....	168,270
Stock, June 6	748,940	.....	945,980
Consumption from Jan. 1 to June 6	1,420,412	.....	1,625,262

These figures show:—

	Bales.
An increase of imports compared with the same date last year of	43,970
A decrease of actual exports of	42,860
A decrease of quantity taken for consumption of.....	204,850
An increase in stock of	204,960

In speculation there is a decrease of 9,670 bales.

The imports this week have amounted to 50,273 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 70,000 bales, against 40,000 bales at the corresponding period last year.

MANCHESTER, June 6.

(I.) Comparative Statement of the Cotton Trade.

	Price June 6, 1901.	Previous Weeks in 1901. Price, May 29.	Price, May 23.	Price, May 16.	Price May 9.	Price, May 2.
	s d	s d	s d	s d	s d	s d
Raw Cotton—Upland middling....per lb	0 4 5/16	0 4 13/16	0 4 11/16	0 4 11/16	0 4 11/16	0 4 11/16
— Ditto, good middling.....	0 4 13/16	0 4 3/8	0 4 9/16	0 4 11/16	0 4 7/16	0 4 11/16
— Pernambuco, fair	0 4 15/16	0 4 7/16	0 4 15/16	0 4 15/16	0 4 15/16	0 5
— Ditto, good fair	0 5⅛	0 5 1/16	0 5⅛	0 5⅛	0 5⅛	0 5 5/16
Yarns—No. 40 Mule-twist fair	0 7½	0 7	0 7	0 7	0 7	0 7½
— No. 30 Water-twist	0 8	0 7¾	0 7¾	0 7¾	0 7¾	0 8
25-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	4 4	4 3	4 3	4 3	4 3	4 4
27-in, 72 reed, ditto 5 lbs 2 ozs	4 2	4 1	4 1	4 1	4 1	4 2
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs.....	7 9	7 7	7 7	7 7	7 7	7 9
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs ..	8 3	8 1	8 1	8 1	8 1	8 3
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs....	9 1	8 11	8 11	8 11	8 11	9 1
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	5 8	5 7	5 7	5 7	5 7	5 8

(II.) Compared with Previous Years.

	Price June 6, 1901.	Corresponding Week in 1900.	1899.	1898.	1897.	1896.
	s d	s d	s d	s d	s d	s d
Raw Cotton—Upland middling....per lb	0 4 5/16	0 4 3/16	0 3 9/16	0 3 9/16	0 4 1/16	0 3 11/16
— Ditto, good middling.....	0 4 13/16	0 5 5/16	0 3 13/16	0 3¾	0 4 7/16	0 3 15/16
— Pernambuco, fair	0 4 15/16	0 5 1/16	0 3¾	0 3¾	0 4⅜	0 4⅛
— Ditto, good fair	0 5⅛	0 5 11/16	0 4	0 4 1/16	0 4⅝	0 4 3/16
Yarns—No. 40 Mule-twist, fair	0 7½	0 7¾	0 7	0 6¾	0 7	0 7⅛
— No. 30 Water-twist	0 8	0 7⅞	0 7 1/16	0 6 9/16	0 6 13/16	0 6¾
26-in, 66 reed, Printer, 29 yds 4 lbs 2 ozs	4 4	3 11	3 3	3 0½	2 11½	3 0
27-in, 72 reed, ditto 5 lbs 2 ozs	4 2	4 10	4 0	3 9½	3 7	3 10½
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs.....	7 9	7 0	6 2	5 9½	5 8	5 9
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs ..	8 3	7 7	6 8½	6 4	6 2	6 4½
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs....	9 1	8 7	7 5	7 0½	6 10½	7 2½
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	5 8	5 1	4 5	4 2½	4 1½	4 1½

Since the resumption of business after the holidays a fair amount of business has been done in cloth for India. It has per-

haps been unevenly distributed; for some manufacturers report scarcely anything going on. China has been quiet, though the outlook is considered more satisfactory. A number of weaving sheds have been running short time, and are still working fewer hours per week than usual. Home American yarns have been dearer as compared with before the holidays, owing to the hardening of American cotton during the last couple of days or so. The business doing, however, in cops, has been unimportant. Shipping descriptions remain quiet at late rates. Bolton spinnings show no improvement whatever. The demand being dragging and generally unsatisfactory.

THE WOOL TRADE.

Trade remains in the same lifeless state. The new clip of English wool comes to hand very slowly, farmers being unwilling to take the low prices which staplers are obliged to offer.

Messrs Ronald and Roger's monthly report, dated June 5th, on the Liverpool wool sales is as follows:—Miscellaneous clothing wools were brought forward on April 16th, but of 10,305 bales offered only 3,500 bales changed hands, chiefly washed Peruvian, at ¼d to ½d per lb decline from previous quotations, with some unwashed Chili at relatively steadier prices. The fourth auction of River Plate wool for this season took place on April 17th, when 5,846 bales were catalogued, and 5,150 bales sold, with a rise of ¼d per lb from February rates on merinos, while crossbreds lost ¼d to ½d per lb. The fifth sale will be held on the 12th instant, when 5,000 bales will be available. The third series of East India wool auctions lasted from May 21st to 23rd, when 17,835 bales were brought forward, including nearly 3,000 bales native skin, goat hair, &c., and a good many shipments in unusually dirty condition, so that, on the whole, the selection was less attractive than usual. The bidding, at no time very brisk, was fairly steady, especially for middle yellows wanted for France, but orders from America were scarce. Compared with March figures, Joria and Kandahar whites went about ¼d per lb cheaper, other clean sorts being practically unaltered, and wasty yellows, greys, &c., ¼d to ½d per lb down. Adding some placed immediately afterwards, the total quantity disposed of was 13,700 bales, of which 9,450 bales went to the home trade, 3,100 bales to France, and only 1,150 bales to America. Miscellaneous foreign wools were catalogued yesterday and to-day as follows:—

COMPING.

	Offered. Bales.		Sold. Bales.
Egyptian	1,123	....	750
Oporto	2,275	....	850
Kassapbatchia, &c.	2,064	....	300
Syrian, &c.	1,124	....	350
Sundries	535	....	200
Totals	7,121	....	2,450

CLOTHING.

	Offered. Bales.		Sold. Bales.
Peruvian	4,304	....	700
Chili and Lima	2,183	....	200
Morocco	837	....	50
Spanish	562	....	..
River Plate skin, &c.	355	....	100
Totals	8,241	....	1,050

A moderate number of regular users of combing kinds did not show much eagerness, nevertheless a fair proportion of the Egyptian and Oporto changed hands at about ¼d per lb under March. Washed and greasy Syrian attracted some attention, but too little was done in Kassapbatchia skin, &c., to test prices. To-day those who came were mostly onlookers without any inclination to operate, and practically nothing was done beyond a few Peruvians at ¼d to ½d per lb decline, the offers refused being often quite 1d per lb under April prices.

Our Bradford correspondent, writing on Thursday, says:—Since May 1st there has been a further slump in wool values. A large sale of South American crossbred in Liverpool early in the month was a great revelation to the trade, and during the last week or two forties crossbred tops (combed wool), which up to this year had never been below 9¾d, have been hawked about at 8½d, and even 8d per lb. It is quite obvious that English and Irish half-bred wools, with 33 per cent. shrinkage, are altogether too dear even at 6½d per lb to compete with the enormous quantities of the imported article which the trade is having to deal with. What will be the result of the country fairs, which will be held during the next six weeks, is difficult to say. Farmers may prefer to hold their wool, a course which would be entirely satisfactory to this market, but which cannot affect values, for the home-grown clip is of very secondary importance since the flockmasters in New Zealand and South America have turned their attention to growing sheep for the frozen mutton trade.

Messrs Chas. Balme and Co.'s sheepskin report is as follows:—The fourth series of public sales of woolled sheepskins of the present year was held on the 6th inst., the quantities catalogued being as follows:—New South Wales, 353 bales; Queensland, 4; Victorian, 726; South Australian, 913; West Australian, 439; Tasmanian, 505; New Zealand, 661; Cape, 608; Buenos Ayres, 20; Punta Arenas, 444. Total, 4,673 bales. There was the usual attendance of buyers, who competed freely for full-woolled merinos at the rates current in April; prices for the shorter growths, however, ruled somewhat below that level. Demand for crossbred skins was distinctly unsatisfactory, and values for these descriptions marked an average decline of 7½ per cent.

THE LEATHER TRADE.

The demand for leather during the past week has been of a very retail character. Prices show little variation. Australian sides move off fairly well at late rates. Australian and New Zealand basils continue in short supply.

FOREIGN AND COLONIAL PRODUCE MARKET.

For Reports of To-day's Business and Public Sales see "Postscript."

Mincing Lane.

SUGAR.—A general tone of steadiness has characterised the market throughout the week, but the demand has not been of a very encouraging nature, the trade being generally indisposed to enter into engagements beyond wants of actual necessity, and, as a result, the volume of business in all refined sugars has been confined to a moderate compass. Raw kinds slow. To refiner's good second runnings basis, 75 per cent. have been sold at 7s 3d, and firsts 88 per cent., 9s 5½d, f.o.b. The world's visible supply at the moment stands at 2,244,270 tons, as compared with 1,940,120 tons at corresponding period last year.

HOME REFINED.—A moderate business has been doing in cubes at late rates. No. 1, 19s 6d; No. 2, 18s. Pieces steady, unchanged, but in quiet request. Yellow crystals remain at 15s 6d to 16s, as to make.

FOREIGN REFINED.—Cubes are nominally unaltered, trade ruling slow. Say's, June-August, 13s; Meyer's ditto, 13s 3d; F.M.S., 12s 10½d, f.o.b. French crystals, spot sellers, 15s. German granulated is steady, but only a small trade has been doing. Ready first marks, sold, 11s 0½d; June, at 11s; and July-August, 11s; October-December, value, 10s 4½d, f.o.b.

BEET.—Market has remained quiet, and prices are generally easier. June, sold, 9s 4½d, 9s 5d, and 9s 4½d; August, 9s 5½d, 9s 6¼d, and 9s 5½d; September, 9s 5d; October-December, 9s 0½d to 9s, f.o.b., Hamburg.

CANE-GROWN.—At public sale on Tuesday, 600 tons crystallised Trinidad were offered, and met a slow demand, the tendency of prices being weak. Good bright yellow, sold, 16s 9d to 17s; medium yellow, 16s 3d to 16s 6d; low middling, very small grain, 16s per cwt.

Imports and deliveries of sugar into London from January 1st to 1st inst., with stock at latter date:—

	1901. Tons.		1900. Tons.		1899. Tons.		1898. Tons.
Imported	131,000	..	69,650	..	86,690	..	68,730
Delivered	94,530	..	73,900	..	78,300	..	80,760
Stock	62,790	..	15,050	..	28,190	..	16,980
Stock, United Kingdom	203,250	..	46,500	..	61,630	..	82,930
Cane Jaggery, per cwt	8/9	..	9/7½	..	10/0	..	9/6
Beet, 88 %, f.o.b.	9/5½-9/4½	..	10/11½-11/	..	11/3½	..	9/9½
Java, afloat	11/3-11/6	..	13/3	..	13/0-13/3	..	12/6-12/9

RUM.—The general tone of the market is steady, but only small sales have been doing.

GLUCOSE remains steady, though quiet. On spot, liquid H, sellers, 11s 6d; climax chips, 11s 9d; white chips, 11s 3d. To arrive, on c.f. and i. terms, liquid H, sellers, 9s 3d, c.f. and i.

COFFEE.—At public sale during the week fairly good supplies were offered, and prices in the majority of cases ruled weak. 3,204 bags East Indian Mysore: A, 50s 6d to 58s; B, 40s 6d to 45s; C, 37s to 41s; peas, 48s 6d to 65s; Neilgherry A, 51s to 54s; Coorg A, 63s; B, 43s to 62s 6d; C, 39s 6d to 47s 6d; peas, 56s 6d to 70s. 6,246 bags Costa Rica: fine colory, bold, 73s; fair bold, 55s to 56s; dull brownish, 47s 6d to 48s; good middling, 46s 6d to 48s 6d; medium, 43s to 45s; dark coated, 40s 6d; ordinary, 37s; good and fine smalls, 38s 6d to 42s 6d; peas, 42s 6d to 63s. 942 packages Jamaica: bold colory, 60s; medium, 50s; low middling, 43s. 785 bags Guatemala: bold soft greenish, 50s to 54s; medium, 43s to 46s; small, 39s to 39s 6d; peas, 40s to 56s. 320 Colombian: bold dull greenish, 51s; soft dull, 49s; low middling, 42s 6d; smalls, 35s; peas, 40s to 45s; damaged grey, bold, 47s to 49s 6d; medium, 42s to 43s 6d; peas, 45s. 614 bags Mexican: bold dull grevish, 52s; medium, 44s; smalls, 38s; peas, 40s to 52s. 214 bags Nicaragua: slightly foxy, 35s to 38s; peas, 37s 6d per cwt.

Imports and deliveries into London from January 1st to 1st inst., with stock remaining:—

	1901. Tons.		1900. Tons.		1899. Tons.		1898. Tons.
Imported	28,800	..	22,160	..	22,700	..	25,590
Delivered: Home use	9,160	..	8,090	..	7,410	..	6,740
" Export	11,880	..	9,230	..	10,240	..	11,340
Stock	23,500	..	19,570	..	23,500	..	17,080

The London Produce Clearing House, Limited, supply the following quotations for good average Santos coffee:—

	June 1.		June 3.		June 4.		June 5.		June 6.		June 7.	
	10 30 a.m.	1 10 p.m.	10 30 a.m.	2 30 p.m.	10 30 a.m.	2 30 p.m.	10 30 a.m.	2 30 p.m.	10 30 a.m.	2 30 p.m.	10 30 a.m.	2 30 p.m.
	s d	s d	s d	s d	s d	s d	s d	s d	s d	s d	s d	s d
June	30 9	30 6	30 6	30 6	30 0	29 9	29 9	29 9	30 0	30 0	30 0	0
July	30 9	30 9	30 9	30 6	30 3	30 0	29 9	29 9	30 0	30 0	30 0	0
September	31 3	31 3	30 9	30 9	30 6	30 3	30 3	30 0	30 0	30 0	30 0	3
December	31 6	31 9	31 3	31 3	31 0	30 9	30 6	30 6	31 0	30 0	30 0	9
March	32 3	32 3	31 9	31 9	31 6	31 3	31 0	31 0	31 6	31 3	31 3	3
May	32 6	32 6	32 3	32 3	31 9	31 6	31 6	31 6	32 0	31 9	31 9	6

Contracts for 42,000 bags Santos coffee registered during the week.

COCOA.—At resumption of public sales on Tuesday, 5,342 bags Colonial and 1,642 bags foreign were brought forward, a generally fair demand being experienced for British West India, and Trinidad realized steady rates. Grenada firm for fine, one special pile of superior red selling at 1s rise, viz., 69s; medium qualities being held for late prices did not clear very freely, while common grades were quiet and generally easier. Other British West India ruled generally steady. Ceylon quiet, with a weak tendency. Guayaquil slow. 1,436 bags Ceylon, partly sold, fair bold red, 77s to 79s; brownish, 68s; medium dull red, 61s 6d; broken, 51s to 61s; pickings, &c., 49s 6d to 52s. 1,075 bags Trinidad: fine red, 75s 6d to 76s; fair to good, 71s to 73s. 2,264 bags Grenada: superior red, 69s; fine, 67s to 68s; good, 66s to 66s 6d; fair ordinary to fair, 63s to 64s 6d; common and palish, 61s to 62s 6d. 36 bags St. Vincent: fine bright red, 70s; good, 66s 6d; fair, 63s to 63s 6d; ordinary 64s 6d. 16 bags St. Lucia: good red fermented, 63s to 65s; pale ordinary, 59s to 60s. 176 bags Dominica: fair to good, 63s to 64s 6d; ordinary pale and hard, 61s to 62s. 20 bags Surinam: fine fermented, 72s. 47 bags Demerara: good fermented, 71s. 436 bags Guayaquil, partly sold: dried, 68s. 81 bags Esmeralda, ditto, 62s. 443 bags Hayti: red, 62s to 64s; grey, 56s to 56s 6d. 366 bags African: red, chiefly fermented, 64s. 56 bags Colombian, few sold, 62s per cwt. 60 bags Porto Cabello and 200 bags St Thomas retired. Privately 150 bags fine Grenada sold, 65s 6d to 67s; and 360 bags African, 64s to 64s 6d per cwt.

COCOA POWDER.—20 cases Cadbury's sold, 1s 6½d to 1s 5¾d per lb.

COCOA BUTTER.—350 cases Cadbury's sold, 1s 5¼d to 1s 5¾d per lb.

COCOA SHELLS.—1,580 bags sold: A, 125s to 132s 6d; B, 95s to 130s; C, 90s to 115s; and D, £13 7s 6d to £14 12s 6d per ton.

TEA.—Only 9,500 packages Indian were brought forward during the week, and met with steady competition, prices realised comparing favourably with those current prior to the Whitsuntide recess. 28,000 packages Ceylon were submitted and with fair inquiries passed off at steady prices, while 1,000 packages Java marked no appreciable alteration. Only restricted sales are passing in China qualities.

RICE.—The market has continued in a very firm condition, but only a limited amount of business has been doing. A steamer cargo, No. 3 cleaned, Rangoon, June, sold 7s 9d, c.f. and i., Levant,

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Commercial Times.—Weekly Price Current.

The prices in the following list are revised on Friday with the assistance of an eminent firm in each department.

LONDON, FRIDAY	s	d	s	d
ARROWROOT—per lb				
St. Vincent com. to fn	0	1½	0	4½
Bermuda	1	6	1	10
Natal	0	5½	0	7½
COCOA—duty 1d p. lb				
Trinidad, grey to fair per cwt	65	0	68	0
Good to fine	69	0	75	0
Grenada	64	0	66	0
African	61	0	66	0
Ceylon, good to fine	90	6	100	0
Guayaquil Ariba	66	0	70	0
Bahia	66	0	68	0
COFFEE—duty 1½d per lb				
Ceylon, sm. & low mid.	40	0	62	0
Middling to fine	70	0	110	0
Liberian	30	0	35	0
East India	40	0	55	0
Do bold	72	0	78	0
Mocha, long berry	65	0	75	0
Do, short berry	70	0	100	0
Jamca., low to fn. ord.	37	0	41	0
Low mid to fine	58	0	110	0
Costa Rica sm to f or	43	0	48	0
Low mid to mid	49	0	60	0
Good mid to fine	64	0	80	0
Central American	30	0	40	0
Low mid to fine	52	0	80	0
Foxy descriptions	38	0	0	0
Coban & Vera Paz	44	0	80	0
Columbian, ordinary	33	0	35	0
Do gdord to low md	36	0	43	0
Do mid to fine	44	0	75	0
African	0	0	0	0
Santos, fair to good, avrge quay terms	33	0	35	0
CHEMICALS—				
Acid, citric ....per lb	1	4½	1	5
Nitric	0	2	0	0
Oxalic	0	3	0	3¼
Tartaric, English	1	0¾	0	0
Foreign	1	0	1	0¼
Alum, lump £5 10 0, Grounn £6/0/0				
Ammonia, carb., p lb	0	3¾	0	4
Muriate, p. tn. Rgh.	£32	0	£34	0
Sulphate	10/10/0		0/0/0	
Arsenic, lump, p ton	£32	0	34	0
Powder	19	0	0	0
Ashes, pot, per cwt	29	0	0	0
Pearl do do	31/0/0		0	0
Bleachingpowdr. p. tn	7/5/0		7/10/0	
Borax Engl. ref. cwt.	16/0/0		17/0/0	
Cream tartar, Crystl.	75/0/0		0/0/0	
Powder	78/0/0		81/0/0	
Calomel ....per lb	3	0½	0	0
Iodine ....per oz.	0	6	0	6½
Potash, bichrmt. p lb	0	3¼	0	0
Chlorate	0	3½	0	0
Prussiate	0	6	0	6¼
Sulphate ..per ton	0/0/0		0	0
Sal-Acetos ....per lb	0	4½	0	4¾
Sal-Ammoniac pr cwt	37/0/0		38/0/0	
Soda Bicarb., per ton	£7/10/0		0	0
Crystals, ex shippg tn	£3 2 6		3/5/0	
Alkali	£5/15/0		6/5/0	
Caustic	10/15/0		11/0/0	
Sugar lead white, cwt	26	0	31	0
Brown	£19	0	0	0
Sulphate Quinine—				
Howards and Sons per oz vials	1	8	1	9
In bulk	1	6	1	7
German, Mnfactrs'	1	5	0	0
Do 2nd hand	1	4½	0	0
Sulphate Copper, p ct	23/10/0		0/0/0	
Zinc, cwt	16/0/0		0	0
Sulphur Flour	6	6	9	6
Do Roll	5	3	7	6
Vermilion, Chinese p lb	5	3	0	0
COCHINEAL	0	6	0	10
COTTON—				
Good West'n, c.i.f.	0	0	0	0
COALS—				
Best, per ton	15	0	17	0
DRUGS—				
Aloes, Fine E.I. p ct	30	0	100	0
Cape, good to fine	22	6	25	6
Aniseed China, star	65	0	70	0
Balsam, Peru ..per lb	5	10	6	3
Capivi	1	3	1	8
Bark, Calisaya	0	8	1	3
E.I. &c. renwd. Cn	0	3	0	8
do do Red	0	2½	0	8
Camphor, China, per c	175	0	0	0
Cardamoms Ceyln.	1	2	2	1
Cantharides ..per lb	0	11	1	8
Castor-oil, seconds	0	3¼	0	3½
Gum Benjmn. Sum. ds. per cwt	150	0	172	6
Olibanum, drops	27	0	60	0
Kowrie rough	20	0	60	0
Ipecacuanha Rio	9	0	10	6
Jalap good	0	4	0	7½
Musk Tonquin, p oz	25	0	75	0
Oil, Cassia ....per lb	3	0	3	8
Aniseed	5	6	0	0
Peppermt. Hotchks	4	0	5	6

DRUGS—(Con.)	s	d	s	d
Opium	8	6	14	6
Rhbrb., China, frtogd	1	0	2	6
Senna pods	0	4½	0	5½
DYE STUFFS, &c.—				
Galls, China, per cwt	62	6	0	0
Safflower, Bengal	85	0	100	0
Turmeric, Bengal	23	0	24	0
Madras	17	6	30	0
Gambier, block	19	6	0	0
Cutch, good to fine	23	0	32	6
DYEWOODS—	£		£	s
Brazil ....per ton	0	0	0	0
Fustic, Jamaica	4	0	4	10
Cuba	0	0	0	0
Lima Wood	7	0	9	0
Logwood, Campeachy	6/10/0		8/10/0	
Honduras	6	5	7	5
Jamaica	6/0/0		0/0/0	
Red Sanders	4	0	4	10
Sapan	10	0	12	0
ELEPHANTS' TEETH—per cwt oft 50lb & upwards	52	0	62	0
FLAX—New Crop per ton, c.i.f.	£	s	£	s
Riga ZK	34	0	45	0
Pernau D.	35	0	41	0
Petrs Bjtsky	46	10	47	10
FRUIT—New—				
Currants ....duty 2s	s	d	s	d
Patras ....per cwt	30	0	35	0
Vostizza	35	0	40	0
Gulf	34	0	35	0
Provincial	29	0	30	0
Figs, Trky, Layers	29	0	35	0
Pulled	40	0	65	0
Raisins, dty. 7s per cwt—				
Valencia, ord.	18	0	26	0
Selected	28	0	30	0
Fine	35	0	40	0
Muscatel	60	0	70	0
Cluster	46	0	125	0
Sultanas	33	0	50	0
Oranges, Val selected	22	0	39	0
ordinary	14	6	20	0
Lisbn. & S. Ubes, ½ ch	0	0	0	0
Palermo ..per box	5	6	8	0
Lemons, Palrmo, p. cs	5	6	15	0
Naples ....p. cs.	11	0	25	0
Messina, selected	11	0	12	0
Malaga, half chests	0	0	0	0
Nuts—Brcelona, p. bg	24	0	25	0
GUTTA-PERCHA, per lb	4	6	8	0
HEMP—Per ton	£	s	£	s
S. Petersbg., clean	25	0	27	0
Manila fr, curnt spt	34	0	0	0
New Zealand ditto	23	10	24	15
JUTE, good to fine	16	0	20	0
Low to fair	12	0	15	10
Coir Yarn, gd. to fine	25	0	32	0
Common to fair	10	0	18	0
HIDES, Ox & Cow p. lb	s	d	s	d
English	0	3½	0	4⅝
Salted—B. A.	0	5¼	0	6
R. G.	0	5⅝	0	6
Australian	0	3⅝	0	5¼
Cape	0	4	0	4½
Dry—B. A.	0	5	0	9
Cape	0	4½	0	6¾
Singapore	0	5	0	7¾
China	0	6½	0	8
Columbian	0	6	0	8½
Zanzibar	0	5	0	7½
East India	0	3	1	2
Drysaltd Mauritius	0	3	0	4½
Madagascar	0	5	0	7¼
Capes	0	4	0	6½
Buffaloes— Singapore, &c.	0	3½	0	5⅝
HOPS, English ..cwt	90	0	115	0
Yearlings	50	0	70	0
INDIA-RUBBER—lb				
Para, fine	3	9	0	0
INDIGO—per lb—				
Bengal, good to fine	3	5	4	4
Mid. to good mid.	2	11	3	4
Low to gd. ordinary.	2	6	3	0
Madras, Velore	0	0	0	0
Native	1	4	2	9
Kurpah, good	2	6	2	9
Ordinary to gd. mid	2	0	2	8
LEATHER—per lb				
English butts	1	1	2	0
Foreign do	1	0	1	8
Dressing Hides	1	0	1	6
East India Kips	0	9	1	9
Australian sides	0	9	0	11½
METALS—B. Copper	£	s	£	s
Eng., Tough p. ton	74	0	74	10
Best selected	74	15	75	5
Sheets	85	0	0	0
Standard & G. M. B	69/5/9		0/0/0	
Iron, per ton—				
Bars, in Wales for Welsh Ports	6/10/0		0	0

Iron, per ton—	£	s	£	s
Staffordshire Bars f.o.b. Liverpool	6/12/6		0	0
Sheets ,,	7/5/0		7	10
Hoops ,,	7/5/0		0	0
Nail rods ,,	10	0	11	0
Rails steel, f.o.b. Welsh Ports	5	5	6	10
Do Mdlsbro f.o.b.	5	5	6/7/6	
Scotch pigiron, cash	53/9		0	0
Cleveland	45	3	0	0
Hematite	57	6	0	0
Lead—Eng., pig p. ton	12/12/6		12/15/0	
Foreign soft	12/5/3		12/7/6	
Quicksilver pr. bottle	9/2/6		0/0/0	
Spltr., O.B.	17/10/0		17/12/6	
Tin, English ingots	133	10	134	10
Do do bars	134	10	135	10
Straits	131/7/6		0/0/0	
Tin-plates, per box Coke, I.C., f.o.b.	12/3		0	0
Zinc, English, Sheet	21	10	0	0
Antimony, per ton	34	0	35	0
OILS—Fish—				
Sperm, crude p ton	34	0	0	0
Whale	20	0	21	0
Seal, Pale	27	0	0	0
Cod	20	0	0	0
Olive—Spanish	38	0	40	0
Mogadore	35	0	36	0
Seed, Linseed, p ton	33/0/0		33/5/0	
Rape, refined Eng.	30/10/0		0	0
Brown, English	28	10	0	0
Cotton seed, Crude	20	10	20	15
Cocoa-nut, Ceylon	26	0	25	10
Cochin	30	0	0	0
Palm (Lagos)	25	0	0	0
Lard, American	44	10	45	0
Petrolm. Oil per 8 lbs	0	4⅞	0	5⅞
Water-White	0	6⅞	0	0
Oil Cakes, Lnsd. Eng. per ton	7/10/0		7/12/6	
American (Westrn)	6/15/0		6/17/6	
Oil Seeds—	s	d	s	d
Linseed, La Plata	0	0	0	0
Bombay pr 416 lbs	0	0	0	0
Calcutta pr 410 lbs	51	0	0	0
Azoff, Black Sea	0	0	0	0
Rape, Calcta, brwn	0	0	0	0
PLUMBAGO, Lump, Ceylon, gd. to fn. p. cwt	28	0	34	0
PROVISIONS—				
Butter—Australian	75	0	102	0
Canadian	96	0	110	0
Irish	92	0	102	0
Friesland, frsh, fnst	95	0	100	0
Finnish	94	0	98	0
Russian	84	0	94	0
Normandy	95	0	104	0
Danish	95	0	106	0
Brittany, rolls doz. lb	9	6	12	6
Bacon sngd—Wtrfrd	54	0	73	0
Limerick	58	0	70	0
Continental	56	0	70	0
Canadian	54	0	64	0
American	45	0	51	0
Hams, Irish	78	0	95	0
Canadian	62	0	65	0
American	37	0	58	0
Lard—Irish bladders	46	0	55	0
Do kegs	45	0	48	0
American pails	42	0	43	0
Do half barrels	42	0	42	6
Pork—per 8 lbs	4	0	4	8
Beef—American per 8 lbs	2	4	4	0
Scotch	3	10	4	8
Cheese Edam	30	0	54	0
Canadian	42	0	50	0
Gouda	28	0	46	0
English Cheddars	60	0	74	0
United States	0	0	0	0
Gloucesters	62	0	64	0
Wilts, loaf	0	0	0	0
New Zealand	40	0	48	0
Eggs—French	6	0	9	0
Italian	6	3	8	0
Hungarian	4	9	6	0
Russian	4	9	5	0
RICE—Rangoon open Chtr, nw crop, p cwt	6	7½	6	10½
Moulmein	6	9	6	10½
Necranzie	0	0	0	0
Bassein	6	6	6	9
Saigon c.f. & i.	5	0	5	4½
Garden Siam	0	0	0	0
Field Siam	5	4½	5	6
Rice Meal, ton ex shp— Spot	82	6	0	0
Afloat	78	9	0	0
ROSIN—Amer., com	4	9	0	0
Fine	6	6	8	0
SAGO—Pearl, p. cwt	11	6	13	6
Sago flour (best)	9	3	0	0
SHELLAC—per cwt				
Orange, good to fine	66	0	69	0
Second	56	0	69	0
Garnet AC	62	0	64	0

SHELLAC—(Con.)—	s	d	s	d
Button, sorts, gd to fn	58	6	63	0
Low to medium	45	0	55	0
Sticklac, Siam	34	0	36	0
SILK—				
Bengal—Surdah, p lb	11	0	0	0
Cossimbuzar	11	0	0	0
Bengal Gonatea	10	6	0	0
Jungypoor & Comely	0	0	0	0
China—Tsatlee, Supr	0	0	0	0
Tsatlee 4 & 5	0	0	0	0
Blue Elephant	9	9	0	0
Taysaam Kahing	0	0	0	0
Skeins	0	0		0
Canton	nom			
Tussah	3	0	0	0
Re-reeled	0	0	0	0
Japan	13	6	0	0
Italn-Raw, fair Milan	14	6	0	0
Organzine-Md. to gd.	18	0	20	0
Trams Milan 3 thrds	17	6	0	0
SPICES-Pepper white—per lb.				
Penang	0	8½	0	0
Singapore	0	9¼	0	9½
Black Singapore	0	6⅛	0	0
Siam	0	0	0	0
Penang	0	5¼	0	6
Pimento	0	2¼	0	2¾
Cinnamon—Unworked—				
1st sort	0	10	1	6
Do 2nd	0	9	1	5
Do 3rd	0	8½	1	4
Do 4th	0	7½	0	11
Cassia Lignea	50	0	55	0
Cloves—Zanzibar	0	4⅛	0	4¼
Penang	0	4½	0	9
Ginger—per cwt				
Cochin cut	66	0	95	0
Do rough	37	0	38	0
Do washed	39	0	0	0
Bengal	34	0	0	0
Japan	34	0	0	0
Jamaica	42	0	80	0
Mace ....per lb	1	3	2	0
Nutmegs, good to fine	1	8	2	6
Small to medium	0	10	1	4
Chillies—per cwt	34	0	42	6
SPIRITS—Rum, p pf. gl. duty 11 4				
Jamaica, per liq. gal. bd, 30 to 35 O.P.	2	4	2	10
Fine marks	5	0	7	0
Demerara, proof	1	2	1	4
Leeward Isl., prf.	1	1	1	3
E.I., and Mauritius	1	0	1	2
Brandy, duty 11s 4d per proof gal				
No. Vnt.				
1st brand in hhds 1890	14	0	14	2
1891	13	6	13	8
1893	12	6	12	8
1895	12	0	12	2
1896	11	6	11	8
1899	10	9	10	11
1900	8	6	8	8
Corn spirits, pfdy pd	12	4	12	5
Spirits, f.o.b. Ex. pf.	1	1	1	3
Malt spirits, duty pd	13	6	16	0
German spirits	0	10	0	11½
SALTPETRE—				
Bengal, per cwt	15	9	16	0
English, refined	20	6	21	6
Nitrate of Soda	0/0/0		0/0/0	
SHELLS—M.-o-P. per cwt.				
Manila	£7	5	£8/5/0	
Maccassar	£8	10	£10	0
Sydney	£8	10	£12	0
W. Australian	£8	0	£10 10 0	
Bombay	£4 0 0		£4/15/0	
SUGAR—per cwt., duty 4s 2d, 98 per cent. polarisation.				
Brit. W. India, syrups	12	3	15	0
Crystallised	16	6	17	6
Porto Rico, Grocery	0	0	0	0
Mauritius crystl white	16	3	16	6
— Grainy	0	0	0	0
Syrups	9	0	10	0
Queensland syrups	0	0	0	0
Grainy and crystal.	0	0	0	0
Surinam Crystals	15	9	17	3
Penang, Gr. and white	0	0	0	0
Native	0	0	0	0
Madras, native	0	0	0	0
Jaggery, Cane	8	9	0	0
Manila, Ilo Ilo	8	4½	9	6
— Taal	8	9	0	0
Argentine Crystals	0	0	0	0
— Syrups	13	6	14	6
Natal Syrups	0	0	0	0
Egyptn. crystallised	16	6	0	0
Syrups	0	0	0	0
Java afloat	11	3	11	6
Cuba Centrifugal	11	3	0	0
REFINED—London				
Yellow Crystals	16	0	0	0
Cubes, No. 1	19	6	0	0
Do No. 2	13	0	0	0
Granulated	16	4½	17	1½
Crystals	15	6½	17	6
Pieces	14	6	17	0
Treacle, dty 2s p. cwt.	7	0	10	6

SUGAR—(Con.)—	s	d	s	d
Causbee f.o.b. Holland	12	6	0	0
Austrian	11	5	11	4
French loaves, f.o.b.	12	3	0	0
Frnch crstls No 3 spot	13	0	0	0
Russian Crystls, spot	15	3	0	0
German Granulated, fob	11	0¾	11	1½
Fine Feh. cubes, f.o.b.	13	0	0	0
BEET-German, f.o.b.	9	5¼	0	0
TALLOW—per cwt				
Petersburg, Y C	0	0	0	0
Australian mutton	24	6	26	0
do beef	24	0	25	0
Town	26	9	0	0
TAPIOCA—per lb				
E. I. flake, fair to fine	0	1⅝	0	2
Pearl ....per cwt.	17	0	19	0
TAR—Stockhlm, p. bl	28	6	0	0
Archangel	18	6	0	0
TEA—duty 6d per lb				
Congou—				
Common	0	4	0	5¼
Medium to good	0	6	0	8½
Fine to finest	1	0	2	2
Souchong	0	5	0	6¼
Good to finest	0	10	1	10
Scented Orange Pekoe Canton	0	8	0	11
Scented Cprs	0	5½	0	11
Hyson, com. to fair	0	3½	0	7½
Good to fine	0	8	1	0
Young Hyson	0	3½	0	6½
Good to finest	1	0	2	4
Indian and Ceylon—				
Bkn. and Fannin.	0	3¼	0	6½
Do good to fine	0	7	1	3
Broken Pekoe	0	7	0	9
Do good to finest	1	0	1	8
Pekoe Souchong	0	6½	0	8½
Do good to fine	0	9	1	3
Pekoe	0	5½	0	8½
Do good to finest	1	1	2	4
TIMBER—Timber & Hewn Wood.-Dantzic & Memel fir, p. load	62	6	87	6
Pitch Pine Timber	45	0	85	0
Canada	0	0	0	0
— yel. pine, lrge	85	0	95	0
— — small	77	6	85	0
Quebec oak	82	6	135	0
Baltic oak	57	6	91	0
Indian teak	215	0	335	0
Wainsct. lgs. 18ft cube	47	6	72	6
Deals & Sawn & Prepared Wood				
Norway, Petrs. std	£5	15	8	10
Swedish, good	14	10	20	15
Common	11	10	13	15
Russian	8	5	22	5
Finland	11	0	12	5
Canada, 1st pine	15	5	29	15
— 2nd —	12	15	20	15
— 3rd —	8	15	13	15
American Spruce	£8	10	14	10
Pitch Pine Planks	9	15	15	10
Dntzc dck. 40ft. 3in	0/12/0		0/25/0	
Staves-Baltic, p. mille	180	0	230	0
New York pipe	37	10	45	0
TOBACCO— duty 3s 0d per lb	s	d	s	d
Ohio, per lb bond	0	4½	0	7
Virginia leaf	0	4½	0	10
— stript	0	4½	0	10
Kentucky leaf	0	4½	0	8
— stript	0	3½	0	4
Japan	0	5	0	10
Havanna	1	4	6	0
Negrohead—duty 4/4	0	6	1	3
Cigars, duty 5/6	1	0	35	0
TURPENTINE, p cwt	27	3	0	0
WOOL—English—per pk. of 240 lb				
Fleeces S. Dn. Hggs	£7	0	£8	10
Half-bred hoggs	6	0	7	0
— wethers	6	0	6	15
Kent fleeces	5	10	6	10
Sth. Down ewes and wethers	7	0	8	10
Leicester do	5	10	6	0
Colonial—per lb	s	d	s	d
Vic.—Fleece super.	1	4	1	6
Scoured good	1	7	1	8
Scoured average	1	5½	1	6½
Greasy avr. to fair	0	10½	0	11½
N. S. W., Sel. avr.	1	2	1	3
Greasy average	0	7½	0	8¼
S. Aus., Grsy. avr.	0	6½	0	7
N.Z.—Scoured avr.	1	3½	1	4
Greas average	0	8	0	8¼
Cape Scred. sup.	1	2	1	6
Fleece average	0	8½	0	7
Greasy average	0	5½	0	6½
Natal—Scourd	1	0½	1	1½
Greasy average	0	6½	0	7
Crossbreds—Grs —				
Vic. good to supr	0	10	0	11
New Zealand fine	0	8½	0	9½
— medium	0	5½	0	6½
— coarse	0	4½	0	4½

London Stock Markets Price Current.

BRITISH FUNDS &

Dividend Due.	Name.	Closing Prices.
Quarterly..	Consols 2¾ % until 1903, then 2½ %, red. 1923 ..	97¼ 97⅜
	Do for Acct. June 5 ..	97½ 97⅝
Do ..	2¾ %, red. 1905	97 98
Do ..	2½ %, red. 1905	93½ 94½
Do ..	3% Local Loans Stk. 1912	100 101
Do ..	2¾ % National War Loan	97⅜ 97⅞
Feb. Aug..	Annts. 1908 (Red Sea Tel)	5½ 6½
April Oct..	Canada Gov. Inter-col. Rly., 1903 } Guar. by Im. Gvt	98 102
April Oct..	Do Bonds, 1910	107 11
April Oct..	Do Bonds, 1913	106 10
Mar. Sept..	Egypt. Govt. Gtd. 3 % ..	99 102
April Oct..	Greek Guar., 1898, 2½ % ..	89 92
Jan. July..	Mauritius 3 % Stock	100 5
Feb. Aug..	Turkish Gtd. 4 %, 1855	101 6
April Oct..	Bank of England Stock	323 28
Quarterly..	India Stock 3½ % red. 1931	107½ 8½
Do ..	Do Stock 3 % red. 1948	100 1
Do ..	Do Stock 2½ % red. 1926	85½ 86½
Jne. Dec..	Do Rupee Papr. 3½ % 54-5	62 64
Feb. Aug..	Isle of Man 3½ % Debs ..	100 105

CORPORATION STOCKS.

(United Kingdom.)

Present Amount. £	BONDS, LOANS, AND TRUSTS.	%	Closing Prices
16,961,638	Metrop. Con., 1929*	3½	108 10
10,850,000	Do 3 % Stock*	3	101 3
1,700,000	Do 1920-49*	2½	85 87
6,250,000	London City, 1920*	2½	84 86
375,000	Com. of Sewers (City of London), 1905*	3½	100 4
257,700	Cor. of Ln. Bds. 01-1902*	3½	.. ..
141,000	Bonds, 1912*	3	96 103
728,000	Debentures*	3½	100 4
1,250,000	Deb. Stock, 1927-57* ..	2½	
3,460,000	Birmingham Corp. 1946*	3½	107 10
2,000,000	Do do, 1947*	3	99 102
1,500,000	Do 1926*	2½	83 86
629,595	Blackburn Irred.	3½	.. ..
942,360	Do 1930*	3	95 99
500,000	Bradford, 1954*	3	96 100
870,909	Brighton Cor. Red. 1946*	3½	107 9
2,224,670	Bristol Corp. Deb. Stock	3½	111 15
1,186,200	Cardiff Stock, 1935*	3½	104 7
375,000	Cheltenham, 1971*	3	94 97
470,192	Croydon Corp. Irred.* ..	3½	110 14
326,400	Derby, 1920-50*	3	95 97
1,306,606	Dublin Red. 1944	3½	.. ..
800,000	Glasgow 1925-40*	2½	86 91
479,400	Huddersfield, 1934*	3	95 100
500,000	Hull Corp. Stk.	3½	109 14
750,000	Leeds Corp. Stock, 1927	2½	84 89
1,066,544	Do do ..	3½	106 9
1,257,386	Leicester, 1934*	3½	105 9
989,666	Do 1919-44	3	94 97
6,494,053	Liverpool Corp. Stock* ..	3½	114 18
3,780,735	Manchester Corp.	4	131 36
997,495	Do Cons. Red. 1928	3	96 99
5,127,979	Do Red., 1941*	3	98 102
300,000	Middlesbrough*	3½	102 5
533,820	Newcastle, red., 1956* ..	3½	105 9
226,560	Do Irredeemable	3½	.. ..
2,300,000	Nottingham Corp. Stk.*	3	99 102
450,000	Plymouth Red. 1942*	3	97 100
704,000	Portsmouth Corp. 1927*	3½	101 7
486,710	Reading Corp. Stock* ..	3½	111 16
386,070	Sheffield 1925-56, Red ...	3½	102 8
1,432,359	Do	3	94 97
342,000	Do Red. 1925*	2½	81 85
318,650	Southampton Corp. 1945	2½	86 89
400,000	Stockton, 1932*	3	93 97
287,000	Stockton Corp., 1908	4½	99 104
800,000	Swansea Corp. Stock* ..	3½	108 12
452,400	West Ham, 1929*	3½	95 102
316,000	Do 1945*	3	92 95
845,830	Wigan Corp. red., 1921*	3	93 96
165,000	Windsor red., 1918*	3	93 96
595,096	Wolverhampton Corp.* ..	3½	106 11
398,500	York, 1916-41*	3	95 99

* Free of Stamp Duty.

CORPORATION BONDS.

(Colonial and Foreign.)

% Interest.	Name.	Redeemable.	Closing Prices.
5	Auckland Harbour Board....	*	105 8
5	Do do	1917	110 12
6	City of Auckld. Cons. Act, '79	1930	131 36
5	Do Debentures 1883........	1938	114 16
4½	City of Buenos Ayres, Bonds	..	78 80
4	City of Cape Town	1943	104 6
6	City of Christchurch (N.Z.) ..	1926	129 32
6	City of Dunedin, Debs.	1925	120 23
5	Do Consolidated	1908	104 6
6	City of Hamilton, Debs.	1934	101 3
5	City of Hobart Town, Gtd. ..	1930	105 17
5	City of Melbourne	1907	100 5
4½	Do do	1927	100 6
4	Do do Debs.	1922	102 4
5	City of Mexico Stg. Loan	*	98 100
5	City of Montevid 5%, asc to 6%	..	69 71
5	City of Montreal Sterling	*	101 3
4	Do of 1874		101 3
5	Do of 1879	*	101 3
3	Do Perm. Deb. Stock	..	91 93
4	Do Stg. Cons. Deb. Stock ..	1932	105 7
5	City of Ottawa	1904	104 6
4½	Do 4½ % 20-year Debs.	1913	103 6
6	City of Quebec Con., 1875	1905	107 9
5	Do of 1878	1908	.. ..
4	Do Sterling Debentures	1923	103 5
4	City of Rio de Janeiro	*	76 78
4	City of Rome 2nd to 8th Issues		96 98
5	City of Rosario Ster. Bonds ..	*	42 44
4	City of St. Louis	1911	100 5
4	Do do	1913	103 5
5	City of Sofia Bonds	*	76 78
5	City of South Melbourne	1915	102 4
5	City of Sydney	1904	102 4
4	Do Debentures	1913	103 5
4	Do do 1894	1919	103 5
6	City of Toronto, Wtrwk. Deb.	1906	103 9
5	Do Gen. Con. Deb.	1920	113 15
4	Do Sterling Bonds	1928	103 5
4	Do Local Imp. Bonds	1913	99 102
3½	Do Bonds	1929	99 101

CORPORATION BONDS.—Con.

% Interest.	Name.	Redeemable.	Closing Prices.
4	City of Vancouver	1931	103 5
4	Do do	1932	103 5
5	City of Wellington Con. Deb.	1907	105 8
5	Do Improvement Loan	..	119 23
5	Do Waterworks Debentures	1929	119 23
5	City of Winnipeg Debentures	1907	.. ..
5	Do Debentures	1914	107 9
4	Greymth (N.Z.) Har. Bd. Gtd	1925	107 9
6	Lyttelton (N.Z.) Harbour Bd	1929	123 28
4	Melb. & Brd. of Works Debs	1921	102 4
5	Melbourne Harb. Trust Loan	1909	106 9
4	Do do	1921	103 5
3½	Do Tramways Trust	1916	106 9
5	Napier Harbour Bonds	1920	110 12
5	New Plymouth Harb. Bd.	1909	102 5
5	New York City (Ex. 4s 1d)	1909	100 5
5	Oamaru Harb. Board (Bearer)	1919	110 15
5	Otago Harbour Board, 1881 ..	1921	117 19
5	Do Debentures	1921	105 7
5	Do Con. Bonds	1934	105 7
5	Port Louis	*	103 5
5	Timaru Harbour Board Debs	1914	105 8
5	Wanganui (N.Z.) Harb. Bd. ..	1905	100 3
4	Westport (N.Z.) Harbour Bd	1925	107 9

* Subject to Drawings.

COLONIAL & PROVINCIAL GOVERNMENT SECURITIES.

Present Amount £	Dividend Due	Name.	Closing Prices.
1,324,750	Ja. & July	Brit. Col., Ins. 1941 .... 3 %	91 93
194,500	Ja. & July	Brit. Guiana In 4	107 9
500,000	Ap. & Oct.	Can. Dom. Rly 1903 5	101 4
1,216,200	My. & Nov	Do 1904-5-6-8 4	103 4
7,821,900	My. & Nov	Do Insc. Stk 4	100 4
2,289,822	Ja. & July	Do Red. 1910 4	106 8
1,153,314	Ja. & July	Do Insc. 1910 4	106 8
408,600	Jne. & Dec	Do Dbs 1903-34 3½	102 4
4,591,400	Jne. & Dec	Do do Insc. Sk 3½	100 2
528,400	Ja. & July	Do Rd. 1910-35 4	106 8
3,471,600	Ja. & July	Do Ins. 1910-35 4	106 8
345,400	Ja. & July	Do red., 1936 3	100 2
2,000,000	Ap. & Oct.	Do Ins., 1947 2½	88 90
1,081,500	Ap. & Oct.	Cape 1900 1% dgs 4½	102 4
444,500	Jne. & Dec	Do 1879 ...... 4½	102 4
418,400	Jne. & Dec	Do 1881 4	99 101
561,600	Jne. & Dec	Do 1917-23 .. 4	106 8
2,091,552	Jne. & Dec	Do Insc. 1923 4	109 11
3,733,195	Jne. & Dec	Do Ins. Stk '83 4	109 11
2,997,566	Ap. & Oct.	Do 4% Cns. In 4	106 8
5,656,780	Ja. & July	Do Con. Ins. 3½	102 4
147,600	My. & Nov	Ceylon 4½	105 7
1,076,100	Feb. & Aug	Do Inscribed 4	111 14
1,450,000	My. & Nov	Do Inscribed 3	97 99
103,500	Mar. & Sep	Fijian Gv. Deb 4½	100 2
1,098,139	Feb. & Aug	Jamaica Insc. 4	108 10
346,700	Ja. & July	Manitoba 1910 5	106 10
482,390	Feb. Aug.	Maurits. In. 1937 4	113 15
758,700	Mar. & Sep	Natal 4½	110 12
296,181	My. & Nov	Do Cons. Insc 4	108 10
5,026,444	Ap. & Oct.	Do do 4	112 14
3,714,917	Jne. & Dec	Do Inscribed 3½	101 3
650,000	Ja. & July	Nwfdlnd. 1941 3½	93 95
320,000	Ja. & July	Do In. 1913-38 4	102 4
1,631,300	Ja. & July	New S. Wales, 1901 to 1902 5	100 4
3,239,600	Ja. & July	Do 1903-10 .. 4	101 5
3,686,300	Ja. & July	Do Inscribed 4	112 14
16500000	Ap. & Oct.	Do Inscribed 3½	103 5
2826200	Mar. & Sep	Do Inscribed 3½	102 4
5,500,000	Ap. & Oct.	Do Ins., 1935 3	98 100
266,800	Ja. & July	N. Zealnd. 1914 5	110 12
339,300	Quarterly	Do Cons. 5	101 3
29150302	My. & Nov	Do Insc. Stk. 4	112 14
5,161,167	Ja. & July	Do do 3½	107 9
2,526,620	Apl. Oct.	Do do 1945 3	97 99
1,199,600	My. & Nov	Quebec (Prov) 1906 5	101 5
457,600	Ja. & July	Do 1919 ...... 4½	102 4
367,600	Ja. & July	Do 1912 5	108 10
642,600	Ja. & July	Do 1928 4	105 7
530,700	Mar. & Sep	Do Sg. Bds. 1934 4	104 6
1,889,327	Apl. & Oct	Do Ins., 1937 3	91 93
10267400	Ja. & July	Queensland, 1913-15 4	104 6
10866900	Ja. & July	Do In. 1915-24 4	106 8
18516734	Ja. & July	Do Ins. 1924-30 3½	100 2
1,250,000	Ja. & July	Do do 1945 3½	103 5
1,500,000	Ja. & July	Do 1922-47 .. 3	92 94
604,700	Ja. & July	Sth. Australia, 1901-18 6	100 24
240,000	Ja. & July	Do 1911-1920 .. 5	101 16
5,585,700	Ja. & July	Do 1907-1916 .. 4	101 5
1,365,300	Ap. & Oct.	Do 1916 4	103 5
7,773,500	Ap. & Oct.	Do Ins. 1916-36 4	106 8
2,517,800	Ja. & July	Do do 1939 3½	105 7
839,500	Ja. & July	Do do 1916-26 3	93 95
1,760,100	Ja. & July	Do after 1916 3	93 95
100,000	Ja. & July	Tasmania, 1901 5	100 3
2,923,750	Ja. & July	Do 1908 4	101 5
5,456,500	Ja. & July	Do Ins. 1920-40 3½	101 3
1,000,000	..	Do Ins. 1920-40 4	108 10
422,593	Mar. & Sep	Trinidad Ins. 4	106 8
3,000,000	Ja. & July	Victoria 1901 .. 4	100 2
5,000,000	Ja. & July	Do 1904 ...... 4½	103 5
590,700	Ja. & July	Do Rly. Ln. '81 4	100 2
3,409,300	Ja. & July	Do Insc. Stk. 4	102 6
9,402,900	Ap. & Oct.	Do Insc. Stk. 4	107 9
5,000,000	Ja. & July	Do Ln. of 1885 4	109 11
12000000	Ja. & July	Do Ins 1921-3-6 3½	102 4
2,107,000	Ja. & July	Do Ins. 1911-26 4	102 4
975,230	Ja. & July	Wtn. Aust. Ins 4	113 15
1,876,000	Ap. & Oct.	Do do 1934 4	105 7
750,000	My. & Nov	Do do 1915 35 3½	100 2
3,750,000	My. & Nov	Do 1915-35 .. 3	91 93
1,100,000	Jne. & Dec.	Do 1916-36 .. 3	91 93

FOREIGN STOCKS, BONDS, &c.

(Coupons payable in London.)

Dividends Due.	Sinking Fund	Next Drawing.	Name.	Closing Prices
Jn. Dec	Susp. till Jan. 1901 %	Nov.	Argntne. Rail. Loan, '81 .. 6 %	98 100
Qrtrly.		Sept.	Do 1884 6	83 84
Ja. Jly.		Dec.	Do N. Ct. Ry Ext. Gov. Bd. 5	84 85

FOREIGN STOCKS, &c.—Con

Dividends Due.	Sinking Fund.	Next Drawing.	Name.	Closing Prices.
MarSep	% Susp. till Jan. 1901	Sept.	Arg. Int. Gold Loan ...... 4½ %	73 75
Apr Oct		Dec.	Do Strl Bds. 4½	77 79
Qrtrly.		P.orD.	Do Extrnl Ln. 3½	58 59
Ja. Jly.		June.	Do 1886-7 5	98 9
Qrtrly.		P.orD.	Fundg. Loan Gold Bonds 6	99 100
Ja. Jly.	..	..	Rly. Guar. Res. 4	70½ 1½
Apr Oct	..	..	Do 1889 4	68½ 69½
Apr Oct	..	..	Do Law 3,655 4	68½ 9½
Ja. Jly.	Susp'd		B. Ayres Wtr. Sply & Dge 5	88½ 9½
Qrtrly.	Susp. till July, 1901		Brazilian Gold Loan 1879 .. 4½	72 74
JneDec			Do '83 Loan 4½	72 74
Apl Oct			Do 1888 .... 4½	72 74
Apl Oct			Do Bds. 1889 4	68 9
MarSep			Do W. of Minas Railway .. 5	89 1
Fb. Aug			Do 1895 5	81½ 2½
July	..	..	Do Funding 5	102½ 3
Fb. Aug	1	Nov.	Bulgarian, '86 6	82 84
Ja. Jly.	1	Nov.	Do State Mrt. Bonds 6	82 84
Ja. Jly.	½	P.orD.	Chilian, 1885 4½	83 85
Ja. Jly.	½	P.orD.	Do 1886 .... 4½	81 83
Ja. Jly.	½	P.orD.	Do 1887 .... 4½	80 82
Ja. Jly.	½	*Mar.	Do Gold '89 4½	84 86
Ja. Jly.	..	..	Do 1892 5	91 93
Apl Oct	..	..	Do 1895 .... 4½	78 80
Ja. Jly.	..	..	Do 1896 5	90 92
May Nv	..	..	Chinese Silver Loan, 1894 7	100 2
JneDec	..	..	Do Gold Loan, 1895 6	105 6
Apl Oct	36 an	n dwgs	Do Gold 1896 5	95 6
MarSep	..	..	Do Gold 4½	84 85
Ja. Jly.	..	..	Colombian, ex. 96	15 17
Apl Oct	£10,000	ann.	Costa Rica 'A' 3	31 33
Apl Oct	from	1917	Do 'B' 2½	24½ 5½
JneDec	..	..	Danish, 1894 3	89 94
May Nv	Susp'd July, '85		Egypt. Unifd. 4	105 6
Apl Oct			Do Gov. Pref 3½	99½ 100½
Apl Oct	..	..	Do Ins. Stk. 3½	96 100
JneDec	Pur	orDwg	Do State Dom 4½	103 5
Apl Oct	..	..	Do Daira .. 4	100 102
Ja. Jly.	..	Dec.	Greek, 1881 .. 5	38 40
Ja. Jly.	.	Dec.	Do 1884 5	39 3
Apl Oct	.	..	Do Rentes .. 4	29 30
Jne Dec	..	Nov.	Do '90 (P. Lar) 5	39 40
Ja. Jly.	Pur	orDwg	Do Monoply 4	43½ 4½
Qrtrly.	Pur	orDwg	Do Fdg. '93 5	43 45
JneDec	½	Dec.	Guatemala .. 4	16 18
Ja. Jly.	..	1896	Hawaiian .. 6	103 6
Ja. Jly.	none	..	Hungarian Gold Rentes 4	98½ 9½
Ja. Jly.	..	*1 Apl.	Hungary, 1895 3	85 87
Ja. Jly.	..	*Dec.	Italian Irr. gtd 6	110 13
Ja. Jly.	..	*Dec.	Do 1862 Maremma, Rail. 5	95 97
JneDec	..	..	Japan 5	98 9
JneDec	..	..	Do Sterling 4	77 78
Apl Oct	½	Sept.	Mex. Int. Cons. Silver 5	42 44
Qrtrly.	Pur	orDwg	Do Ex. Cons. 5	98 99
Ja. Jly.	..	..	Nicrgua., 1886 4	58 62
May Nv	Pur	orDwg	Norwegian ... 3	86 88
Fb. Aug	Pur	orDwg	Do 1888 3	86 88
Apl Oct	..	..	Do Bonds .. 3½	98 100
Ja. Jly.	..	Dec. 96	Paraguay, '86 1½	24 24
Ja. Jly.	none	..	Portuguese 1	25½ 26
MarSep	none	..	Russian, 1822 5	122 23
May Nv	1½	prch's	Do 1859 3	80 82
Qrtrly.	..	Jan.	Do Cons. R.R. Bonds I. .. 4	100 2
Qrtrly.	..	Jan.	Do do II .. 4	100 2
Qrtrly.	..	Jan.	Do III 4	99 101
May Nv	'15	*Aug.	Do (Nic. Rly.) 4	99 101
JneDec	..	April	Do Transcau. 3	84 86
Qrtrly.	..	April	Do Bonds .. 3½	92 95
Apl Oct	..	June	Do Dvinsk & Vitebsk .. 4	97 99
Qrtrly.	..	Dec.	San Luis 6	99 101
Apl Oct	..	*Aug.	S. Paulo Provof 5	90 92
Ja. Jly.	..	July	Servian Unfd. 4	68 71
Qrtrly.	none	..	Spanish 4 % Bonds 4	70½ 1
Apl Oct	..	*Jan.	Swedish, 1880 3½	99 101
Fb. Aug	..	P.orD.	Do 1888 3	86 90
Apl Oct		P.orD.	Do Con. 1894 3	85 90
Fb. Aug	Dwg	1920	Do (1920) 4 % till '20 then 3½	102 4
Ja. Jly.	Pur	orDwg	Transvaal .. 5	101 3
Apl Oct	½	*July	Turkish, 1891 Egyp. Trbte 4	102 4
Apl Oct	1	*July	Do Bds. E.T. 3½	96½ 7½
MarSep	½	Aug.	Do Priority 4	93 95
MarSep	..	..	Do Converted Series "B" ..	46½ 10½
MarSep	..	..	Do Series "C"	27½ 7½
..	..	..	Do Series "D"	24½ 4½
Ja. Jly	..	Prchse	Do 5% Customs Ln., 1886, Bds	100 105
Qrtrly.	½	Oct.	Uruguay Bds. 3½	46½ 47½
Qrtrly.	Qrtly	PurPr	Do 1896 5	62½ 3½
Fb. Aug	Pur	chase	Venezuela N. Cons. Debt. 3	31 33

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases where there are drawings they are half-yearly.

FOREIGN STOCKS, BONDS, &c.

(Coupons payable abroad.)

Dividends Due.	Sinking Fund.	Next Drawing.	Name.	Closing Prices
Ja. Jly.	% ..	Dwgs.	Argentine Natl. Ced. "B" .. 7 %	41 42
Ja. Jly.	..	..	Aust. Silver Rts 5	81 83
May Nv	..	..	Do Paper .. 5	80 82
Apl. Oct	..	..	Do Gold .. 4	97 99
Ja. Jly.	..	..	Dutch Cts. ex. 12 guilders 2½	77 80
Qrterly	..	..	French Rntes 3½	100 2
Qrterly	..	..	Do do 3	100 2

FOREIGN STOCKS, &c.—Con.

Dividends due.	Sinking Fund.	Next Drawing.	Name.	Closing Prices.
Apr. Oct.	% ..	..	German Im. Ln 3 %	87 88
Jan. July	..	..	Do 1890-4 .. 3	87 89
Jan. July	..	Pur	Italian, ex. 25f 5	95½ 7
Jan. July	..	..	Prussian Con. 3½	97 99
Apr. Oct.	..	..	Do 1891 3	85 88
Quarterly	..	..	U.S. Fund, 1907 4	113 17
Quarterly	..	..	Do 4	135 40
Jan. July	..	..	Virginia Fund Coup Bonds 2	95 100

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Present Amount. £	Name.	Closing Prices.
820,941	Barry	250 260
730,294	Do Pref. Ord. 4 %	105 8
730,339	Do Def. Ord.	95 100
6,135,546	Caledonian Cons.	126 28
10,816,995	Do Pref. Con. Ord.	84½ 85
10,816,995	Do Def. Con. Ord.	41½ 2½
2,568,026	Do Def. Ord. No. 1	3 3½
500,000	Cardiff Pref. Ord.	104 7
213,850	Central London £10 Shares	9¾ 10
815,000	City and South London	51 53
3,240,796	East London Cons.	6¼ 6¾
2,642,000	Furness, Con. Ord.	75 79
8,129,170	Glasgow & S. W. Pref. Ord.	69 71
5,398,025	Do Def. Ord.	47 49
4,293,635	Great Central Pref. Ord. ..	20 22
4,793,630	Do Deferred	1½ 2
13,252,896	Great Eastern Ord	113 4
920,133	Great North of Scotland ..	75 78
10,908,387	Great Northern Pref. Con.	104 6
7,272,254	Do Deferred	45 5½
1,159,276	Do A (A recvs. no div.)	56 58
1,159,276	Do B (until 6 % is pd. B)	155 70
55,987,686	Great Western, Con. Ord.	156½ 7½
2,564,383	Highland, Ord. Con.	40 45
3,308,000	Hull, Barnsley, &c. Shares	49 50
26,740,988	Lancashire & Yorks. Con.	115 17
5,312,740	Lond., Brighton, &c. Ord.	150 55
2,697,450	Do Pf. (Df. rec. no div.)	170 73
2,697,450	Do Df. (until 6 % is pd. Pf.)	134 35
393,395	Do Con. Rights Certs.	8 13
11,269,282	Lon. Chatham & Dov. Arb.	17¾ 8
62,121,678	Lond. & N.-Western, Cons	167½ 8½
29,119,705	Lond. & S.-Western, Cons.	224 25
2,984,800	Do Pref. Con. Ord.	114 16
2,984,800	Do Def. Con. Ord.	85 87
1,402,530	Lond., Tilbury, &c. Cons.	142 45
5,731,830	Metropolitan Cons.	74 75
2,640,914	Do Surplus Land Stock ..	74 76
2,250,000	Metropolitan Dist. Ord.	29½ 30½
6,484,617	Midland, Pref. Consol Ord.	72 73
36,484,947	Do Def. Con. Ord.	68½ 9½
6,889,549	North British Ord. Pref. ..	72 73
3,312,034	Do Ordinary	41 41½
27,927,032	North-Eastern, "Consols"	158½ 9½
2,020,400	North London, Consols	195 201
3,230,140	North Stafford., Con.	105 9
429,250	Rhymney	175 85
2,721,130	South-Eastern, Ord.	102 5
3,660,950	Do Pf (Df. rec. no div.)	144 45
3,660,950	Do Df (until 6 % is pd. Pf)	62½ 63
5,192,284	Taff Vale "Stock" 1889	69 71
540,000	Waterloo & City, Ord. Stk.	93 95

LINES LEASED AT FIXED RENTALS.

Name.	Leasing Companies.	Closing Prices.
Birkenhead	L&NW&GW	131 34
London and Blackwall	Gt. Eastern	138 41
Do 4½ % Pref.	Do	138 41
Nottm. & Grant. R. & C.	Gt. Northn.	129 32

DEBENTURE STOCKS.

Present Amount. £	Name.	%	Closing Prices.
1,071,233	Barry	3	93 96
346,673	Brecon & Merthyr A	4	100 5
550,097	Do B	4	87 92
9,301,405	Caledonian		132 35
1,533,300	Cardiff	3	91 95
544,440	East Lond., 2nd chg. A	4	110 15
381,116	Do do B		80 85
250,000	Do Whitech. Ext. Gd.	2½	.. ..
723,333	Forth Bridge	4	126 29
1,628,457	Furness	4	92 97
3,560,015	Glasgow & S.-West	4	132 36
10,900,791	Great Central	4½	134 37
5,504,435	Great Eastern	4	127 30
4,018,763	Great Northern	3	100 3
10,742,354	Great Western	4	130 35
4,526,217	Do	4½	149 52
2,963,945	Do	5	165 68
755,056	Do	2½	84 87
7,591,154	Lancashire & Yorks	3	100 3
814,000	London & Blackwall	4½	133 38
1,306,209	London, Brighton, &c. ...	4	131 34
4,850,270	Do Perpetual	4½	147 50
5,521,975	Lond., Chat., &c., Arb.	4½	135 40
969,674	Do B	4½	135 38
370,711	Do 1879	4	118 23
7,662,151	Lond. & N.-West	3	102 5
1,194,389	Lond. & S.-West. A	3	101 4
11,867,522	Do Consolidated	3	101 4
735,000	London, Tilbury, &c.	4	128 31
2,293,311	Metropolitan	4	125 28
455,680	Do	3½	105 10
1,211,625	Metropolitan Dist.	6	147 52
727,200	Do	4	97 102
15,185,354	Midland	2½	83 86
12,807,774	North British	3	98 101
22,321,362	North-Eastern	3	100 3
964,366	North London	4½	145 50
2,745,990	North Stafford	3	99 102
451,699	Rhymney Perpet.	4	125 29
1,456,085	South-Eastern Perpet. ..	4	130 33
4,342,442	Do do	5	161 64
349,666	Do do	3½	113 16
1,362,258	Taff Vale	3	95 98

GUARANTEED SHARES AND STOCKS.

Present Amount. £	Name.	%	Closing Prices.
2,131,104	Caledonian Cons. Guar	4	133 36
2,325,000	Forth Bridge	4	126 29
779,125	Furness Cons. Gtd.	4	118 23
935,450	Glasg. & S.-West. Gtd ..	4	127 30
1,006,083	Great Central 1st Pref. ..	4½	117 22
1,797,428	Do Rent Charge	4½	107 12
478,031	Gt. Eastern Rent Chge.	4	125 28
4,956,596	Do Consolidated	4	127 30
3,435,740	Gt. Northern Perp. Gtd.	4	129 32

RAILWAYS.

GUARANTEED SHARES AND STOCKS.

Present Amount.	Name.	%	Closing Prices
£			
7,609,630	Gt. Western, Rent Chg.	5	162 65
17,846,464	Do Consolidated Gtd.	5	162 65
2,595,989	Lancashire and Yorks ..	4	130 33
1,955,860	London, Brighton, &c., Cons. Guaranteed ..	5	160 65
15,100,406	London & N.-W. Gtd. ..	4	131 34
797,980	Lon. & S.-W. Cons. Gtd.	4	130 33
350,000	Met. District, Midland Rent Charge	4	110 20
1,250,000	Do Perpetual Gtd.	4	77 82
16,752,917	Midland Guar. Pref.....	2½	80 83
7,458,845	North Brit. Con. Lien ..	3	97 100
2,444,129	Do Con. No. 1	4	126 29
8,466,965	N.-Eastern Cons. guar ..	4	130 33
1,170,000	North Stafford, £20 paid	5	31½ 2½
800,000	S.-East(Rd. Ans)£10 6each		31¾ 2½
994,300	Do Consolidated Gtd.	4½	139 42

PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Present Amount.	Name.	%	Closing Prices
£			
899,750	Barry First	5	145 50
1,050,000	Do	4	115 20
5,579,935	Caledonian, Pref. No. 1	4	127 30
2,946,341	Do No. 2	4	126 29
1,539,890	Do 1878	5	155 60
962,998	Do 1884	4	125 28
1,061,854	Do Convertible	4	126 29
1,300,750	Furness, Con. Pref.	4	113 18
350,000	Do Pref. Stock A	4	112 17
1,892,150	Glasgow and S.-West. ..	4	126 29
1,555,941	Do Pref. No. 2		125 28
1,100,000	Great Central, Prf.	4	95 101
1,000,000	Do 1872	5	103 8
1,080,000	Do 1874	5	83 88
1,500,000	Do 1876	5	73 78
1,000,000	Do Convertible, 1879 ..	5	64 69
1,380,000	Do Convertible, 1881 ..	5	58 63
1,500,000	Do 1889	4	43 48
2,230,000	Do 1891	4	37 42
5,041,708	Great East.,Con. Pref ..	4	124 27
4,625,000	Do Redmptn. Stk., '86	4	122 26
700,000	Do 1881	4	122 26
1,500,000	Do 1884	4	122 26
750,000	Do 1887	4	122 26
1,250,000	Do 1888	4	122 26
1,365,000	Do 1890	3½	107 10
12,819,520	Gt. Northern Perp. Prf.	4	124 27
11,826,683	Gt. Western Con. Pref.	5	160 63
22,675,899	Lanc. & York. Con. Pref	3	93 98
6,190,315	L., B., & S. C. Con. Pref.	5	157 60
2,232,000	Do 2nd Consolidated	5	156 59
5,635,184	Lond., Chat. & Dov. Arb	4½	100 3
859,532	Do 2nd Preference ..		68 72
43,080,620	London & N.-Western ..	4	120 23
8,944,991	London & S.-Western ..	4	125 22
1,969,836	Do do 1884	4	128 31
3,509,802	Do	3½	110 13
400,000	London, Tilbury, &c. ..	4	123 28
2,302,638	Metropolitan	4	114 19
250,000	Do Irred., 1884	4	110 15
200,000	Do do 1887	4	110 15
1,500,000	Met. District	5	65 75
45,642,129	Midland Per. Pref.......	2½	79 82
3,850,198	North Brit. Con. No. 2 ..	4	122 25
2,432,485	Do E. and G. Pref. ..	4½	133 38
418,506	Do Conv. Pref., 1874 ..	5	147 52
2,340,889	Do Irred. Pref., 1875 ..	4½	133 38
604,888	Do Conv. Pref., 1875 ..	4½	133 28
5..,728	Do Conv. Pf. Stk. 1879	5	147 52
574,114	Do do	4	120 25
1,001,870	Do Con. Pref., 1890	4	120 25
1,476,069	Do Con. Aug., 1892 ..	4	120 25
13,321,227	North Eastern, Pref. ..	4	128 71
700,000	N. London 4½ % (max. 5)	5	132 17
250,000	Do 1875	4½	138 43
2,933,535	N. Staffordshire Cons. ..	3	93 96
979,740	Rhymney	4	115 20
2,172,580	S.-Eastern, Con. Pref. ..	4½	138 41
2,143,820	Do Preference	5	154 57
719,175	Do Vest. Comps'. Stk.	4	123 28
2,100,311	Taff Vale Pref. Stock ..	4	115 20

INDIAN RAILWAYS.

Present Amount.	Name.	%	Closing Prices
£			
1,500,000	Assam-Bengal	3	94 99
75,000	Barsi Light, £10 paid ..		9 10
2,700,000	Bengal & N. West, Ltd.		125 30
400,000	Bengal Central, L., Gtd. 3½ + ¼ net earn. £5 pd..		5 5½
160,000	Bengal Dooars, L......		108 13
3,000,000	Bengal Nagpur, L., Gtd. 4% + ¼ suplus profit..		105 9
7,350,300	Bom., Baroda, &c. Gtd.		182 87
1,751,950	Burma, Limited		101 4
800,000	Delhi, Umballa and K.		110 15
300,000	Do Deb.	4	103 8
41,914	Eastern Bengal A. Ann. 9/10		25 25
74,936	Do "B" Annuities ..	9	27 29
348,566	Do Debenture Stock ..	4	119 24
134,371	E. Indian Ann. A 1953	8 7½	23 25
424,900	Do Annuity B	8 11½	27 29
2,694,620¼	Do Def. Ann. Cap. Gtd. 4% + ¼ surp. profit..		131 36
3,855,379¼	Do Class D..........		140 45
1,5,450	Do Irred. Deb. Stk. ..	4½	127 42
2,000,000	Do New Deb. Stk Red.	3	94 98
2,..0,000	G. Indian Peninsl. Gtd.	5	..
2,751,450	Do Debenture Stk.....		119 24
3,330,000	Ind. Mid. L., Gtd. 4% + ¼ surplus profits ..	4	104 8
8,757,672	Madras Gtd.	5	134 39
9..,860	Do do..............	4½	125 30
503,000	Do do..............	4½	116 23
200,000	Rohilkund & Kumaon L		134 39
71,097	Scinde, P. & D. A. An 9/11		22 24
300,264	Do B Annuities 9/1		27 29
425,000	South Indian Gtd......	4½	138 43
1,000,000	Do 3%, plus ½ sur. prft		104 9
3,000,000	Sthn. Mahratta, L. 3½% and ¼ net earnings ..		104 9
1,194,800	Do Deb. Stock	4	108 12
965,000	Sthn. Punjab, L.		105 10
500,000	Do Red. Deb. Stock ..	3½	97 101
2,000,000	Nizam's State—Guar. ..	5	112 27
753,900	Do Mortgage Deb.....	4	102 6
471,100	Do Regd.		100 4
300,000	West of India Portugse.	5	77 82
550,000	Do Debenture Stock	5	100 104

BRITISH POSSESSIONS.

Present Amount.	Name.	%	Closing Prices
1,330,000	Atlantic & Nth.-Westn. Gtd. 1st Mt. Bonds ..	5	19 22
525,130	Buffalo& Huron£10 h. 5/3		13¼ 13¾
127,600	Do 1st Mt. Perp. Bds.	5½	137 41
406,158	Do Bonds, 2nd Mort.	5½	137 41
1,121,700	Calgary & Edmonton 1st Mortgage Bonds	6	71 74
50,000	Canadian Pac. $100 Shs.	3	107 8
5,500,000	Do Non-cum. Pref. ..	4	102 4

RAILWAYS.

BRITISH POSSESSIONS.

Present Amount.	Name.	%	Closing Prices
£			
7,191,700	Canadn. Pac. 1st Mrt. Bds	5	112 14
2,049,600	Do 50 Yr. Lnd. Gt. Bds.	3½	102 4
994,100	Do Inscribed..........	3½	102 4
11,141,606	Do Consolidated Deb.	4	110 12
750,000	Do Algoma Brch,1st Mt	5	117 19
165,000	Demerara Orig. Stock..	3	30 40
115,000	Do Perpetual Pref.....	7	137 42
60,000	Emu Bay & Mt. Bischoff		4 5
130,900	Do Irred. Deb. Stock..	4½	99 102
22,475,985	G.Trnk.ofCan.Con.Stk..		11¼ 1½
5,219,794	Do Guaranteed	4	93¼ 4½
3,420,000	Do 1st Pref. Stock	5	94 5
2,530,000	Do 2nd do	3½	81 82
7,168,055	Do 3rd do		36 6½
414,300	Do 2nd Equip. Bonds	6	125 28
4,270,375	Do Per. Deb. Stock ..	5	136 39
10,393,966	Do do do	4	105 6
2,723,080	Do G.W. Per. Deb.Stk.	5	127 30
611,100	Do Nth. of Can. 1st Mt.	5	100 2
458,600	Mid. of Can. Str. 1st Mt.	5	103 6
1,072,100	Do Cons. Mort.	5	105 8
101,100	Mntrl. & Chapln. 1st Mt.	5	100 2
1,446,800	Jamaica 1st Mortgage ..	4	..
600,000	New Brunswick 1st Mt.	5	118 20
358,300	Do Consolidated Deb..	4	105 9
836,925	N.Z., Mid. L. 1st Mt. Db.	5	10 20
$2,000,000	Ont. & Quebec Cap. Stk.	6	149 54
4,007,381	Do Perp. Deb. Stock ..	5	135 38
676,000	Quebec Cntl. 1st Inc. Bds	1½	47 50
200,000	St. Law & Ott. 1st Mort.	4	105 7
57,750	Temiscousta 1st Mt. Db.	5	12 15
719,000	Toronto Grey & Bruce Rl of Can.Ster.Bds.1stMt.	4	104 7
170,000	Wellington. & Manawatu Shares. £1 paid......		7 7¼
400,000	Do do Debentures ..	5	104 7
1,129,700	Atlan. & Lawrence Shrs.		156 59
849,500	Chi. & Gd. Tk. Coup. Bds.	6	.. ..
298,100	Grand Trunk Junction	5	.. ..
$17017000	Minneapolis St. Paul, &c.	4	102 4

AMERICAN SHARES AND BONDS.

Present Amount or Number.	Name.	Amt. of Share.	Closing Prices.
	SHARES.		
£		£	
67,607	Alabama G. S. A. 6% Prf	10	12 12½
156,600	Do B Ordinary....	10	2¼ 2½
£805,200	Atlan. 1st Leased Line Rental Trust Stock	..	102 5
$		$	
102000000	Atchison, Topeka, &c.	100	90 91
119657000	Do Pref.	100	104½ 6½
45,000,000	Baltimore and Ohio ..	100	109 10
60,533,400	Chesapeake and Ohio	100	51 2
11,371,900	Chic. Gt. West. Prf "A"	10	82 85
16,771,500	Do 4% Debenture ..	100	93 96
47,351,600	Chic. Mil. and St. Pau	100	172 74
41,003,900	Do 7% Preferred....	100	185 1-8
11,243,700	Cleve.& Pittsbg.Gar.7%	50	95 100
38,000,000	Den.&RioGnd.Cm.Stk.	100	43½ 4½
23,650,000	Do 5% Preference ..	100	102 3
112232700	Erie Railroad	..	44 45
42,844,000	Do 1st Pref.	..	71½ 2½
16,000,000	Do 2nd Pref.	..	58 60
98,409,700	Great Northern Pref.	100	187 94
60,000,000	Illinois Central	100	146 48
10,000,000	Do 4% Lsd. Line Stk.	100	106 10
52,800,000	Louisville & Nashville	100	110½ 11½
47,844,100	Mexican Central, L. ..	100	25 28
52,350,000	Missouri, Kan. & Texas	100	32 33
13,000,000	Do Preferred	100	64 68
115000000	N. York Cen. div. pay in London 4s 1½d..	100	160 62
58,113,982	New York, Ont., &c...	100	38 9
66,000,000	Norfolk & Westn. Com.	100	55 7
23,000,000	Do Adjust. Pref., 4%	100	89 91
79,800,000	N. Pacific Com. Certs.	100	120 60
75,000,000	Do Preferred Certs.	100	98 102
151700000	Pennsylvania	50	77 82
19,714,286	Pitts. F. Wayne & Chic. 7% Gtd. by Penns.	100	195 200
59,900,000	Reading, &c., Com. ..	50	23 24
28,000,000	Do 1st Pref.	50	40 4
42,000,000	Do 2nd Pref.	50	28 29
2,490,000	St Lou. Bdg. 6% 1st Prf	100	117 22
3,500,000	Do 3% 2nd Pref. Stk.	100	55 60
119900000	Southern Railway	100	34 35
50,000,000	Do Prefd............	100	87½ 8½
93,552,200	Union Pacific Com....	100	111 13
98,851,500	Do Pref.	100	90 95
28,000,000	Wabash, &c., Com	100	24 25
24,000,000	Do Preference	100	44 45
25,740,000	Do "B" Deb. Certs..	..	68 73

Present Amount or Number.	Name.	%	Red.	Closing Prices.
	BONDS.			
1,750,000	Alab., Gt. Sth. 1 Mt.	6	1908	111 15
2,800,000	Alab. Mid. Gua.	5	1928	105 10
125637000	Atchsn, Top., San Fe Gen. Mrt. Certs.	4	1995	105 7
51,728,000	Do 100-yr. Adjust.		1995	87 9
59,7-8,000	Balt. and Ohio Prior Lien Bonds......	3½	1925	97 99
58,922,000	Do 50-yr.Corp.Bds.		1948	104 6
5,000,000	Beech Creek 1st Mrt	4	1936	.. ..
*13923601	Can. Sthrn., 1st Mt.	5	1908	105 10
30,096,000	Cen. of N.J., Gn. Mt.	5	1987	133 37
54,651,000	Cent. Pac. 1st Mrt.	6	95-8	103 5
25,558,000	Chesapeake & Ohio 1st Mortgage ..	5	1939	120 23
18,809,000	Do Gen. Coup. Bds	4½	1992	107 12
9,800,000	Chic. & N. Wst. Deb	5	1933	122 27
*10000000	Do Do. Coup. Bds.	5	1921	.. ..
*2,315,000	Chic. Burl. & Quincy	5	1901	.. ..
*26077000	Do(Nebraska Ext)	4	..	110 15
*4,000,000	Chic., Mil., & St Paul 1st Mt. S.W. Div.	6	1909	.. ..
*1,500,000	Do La Cross & Dav	5	1919	117 22
*5,680,000	Do Hastings and Dakota 1st Mort	7	1910	125 30
1,360,000	DoChic.& L.S.1stM	6	1921	120 25
25,340,000	Do Chic. & P. 1st M	5	1921	120 25
1,300,000	Do Wisconsin and Minn. 1st Mort.	5	1921	117 22
4,748,000	Do Termnl. Mort.	5	1914	114 19
23,576,000	Do Gen. Mt. "A"	4	1989	113 18
*1,528,000	Chicago & Tomah ..	6	1905	.. ..
16,555,000	Chic. St Lou. & N O.	5	1951	125 30
51,382,000	Chic. R. I. & Pac. Gen. Mor ..	4	1988	106 11
5,000,000	Cleveland, Cinn., &c. Cairo Div.....	4	1939	100 4
4,000,000	Do Mich. Div....	4	1991	.. ..
7,500,000	Colorado Mid. 1st..	2	1947	84 85
28,650,000	Den.&R.G.1Con.Mt.	4	1936	104 6
8,103,500	Do Imp. Mort....	5	1928	110 14
*1,972,000	Det.G.H.& Mil.Bds.	6	1918	105 9
*2,875,500	Do Con. Mortgage	6	1918	103 8

* Currency.

RAILWAYS.

AMERICAN STOCKS—Con.

Present Amount.	Name.	%	Red	Closing Prices.
$				
12,770,000	East Tenn., Virg., & Georgia	5	1956	..
31,452,000	Erie 1st Cons.......	4	1996	100 2
31,954,000	Do Gen. Lien	4	1996	90 92
4,756,000	Galvt & Harris.1Mt.	6	1910	112 16
3,969,000	Grand Rapids and Ind., 1st Mort..	4½	1941	109 14
2,499,000	Ill. Cen. 1 Mt. Bds.	3½	1951	105 10
15,000,000	Do Gold Bonds ..	4	1952	105 8
24,679,000	Do Gold Bonds ..	4	1953	104 7
14,320,000	Do Louisville Div.	3½	1953	100 5
*1,700,000	Ind. & Vinc. 1st Mt.	7	1908	116 26
*3,000,000	Lehigh Val. Con. Mt.	6	1923	112 22
15,000,000	Do Gold Bonds..	4½	1940	110 15
10,000,000	Do Ter. Gd......	5	1941	112 17
3,610,000	Long Isld. Gld. Bds.	5	1931	120 25
9,873,000	Louis. & Nash. Bds.	6	1930	117 21
1,960,000	Do Snkg. Fd. Bds.	6	1910	109 13
5,000,000	Do 1st Mt. Bonds, N. Orl. & M. Div.	6	1930	130 34
5,129,000	Do Coll. Trust....	5	1931	110 15
14,994,000	Do Unified	4	1940	104 6
28,065,000	Manhattan Con....	4	1990	103 8
59,011,000	Mexican Cent......	4	1911	85 88
17,072,000	Do Inc. Bonds ..		19..	32 31
10,915,000	Mexican Nat. 1st ..	6	1927	105 7
2,355,000	Do 2nd A Cum...	3½	1917	.. ..
5,000,000	Min&StLou.Gd.Bds	5	1934	115 20
8,276,000	Minn. Ste. St Marie & At. 1 M. Gd. Bds.	4	1926	103 5
39,774,000	Mis. Kan. & Tex. 1 M.	4	1990	98 100
20,000,000	Do do 2nd ..	4	1990	85 87
2,096,000	Nashville, Flor., and Sheff., 5% 1 M. Bds	2	1937	.. ..
*19375000	New York Cent. Mt.	7	1903	107 12
*6,105,000	Do Deb. Bds.	5	1904	103 8
6,052,000	Do G Deb. Certs..	4	1905	102 4
16,891,000	N.Y., Lake Erie, & W. 1st Con. Mt. Bds	7	1920	.. ..
3,699,500	Do 1st Cons. Mort. Fund. Bonds ..	7	1920	.. ..
14,597,000	N.Y., Ont., & Wstrn. Refund Mort. ..	4	1992	104 9
7,283,000	Norfolk&W.Gen.Mt	6	1931	133 37
5,000,000	Do Imp.&Ex.Bds.	6	1934	132 36
89,889,000	N. Pac. Prior Lien	4	1997	107 9
56,000,000	Do Gen. Lien	3	2047	74 76
19,625,000	Oregn.&Cal.1MtBds	5	1927	106 10
1,482,000	Panama Subsy.Bds.	6	1910	100 5
*3,000,000	Pen. Con.Sk.Fd.Mt.	6	1905	107 12
9,900,000	Do Gold Bonds ..	4½	1913	107 12
2,718,000	Do Eq. Trust	4	1914	102 6
3,000,000	Do Cons. Mort. ..	4	1943	115 20
19,467,000	Pennsyl. Co. 1st Mt.	4½	1921	114 18
9,363,000	Phil. & Read. Ext. Imp.	4	1947	106 10
20,000,000	Pitts. Cin &c.G.Bds.	4½	1942	115 20
2,400,000	Pitts., Cleveland Toledo Gold Bds	6	1922	115 18
63,887,000	Reading Co. & Phil. and Reading Gld. Bonds. 1997	4	1997	98 100
20,000,000	StLouis&S W.1stMt	4	1989	98 103
9,000,000	Do 2nd Mort.	4	1989	80 85
5,000,000	St. Louis Bdg. 1st Mt.	7	1929	140 45
21,313,000	St. Paul, Minn., and Mani. Cons. Mort.	4½	1933	115 20
13,344,000	Do Cons.	6	1933	.. ..
33,123,000	Southrn.Rly.1stCon	5	1994	118 22
4,500,000	Do E. Tennessee	5	1938	113 18
30,577,500	South Pacific 1st Mt.	6	1912	100 20
7,000,000	Term. Rd. Assn. of St. Louis 50-yr. 1st Mt.	4½	1939	112 16
21,566,000	Texas&Pac.1stMort.	5	2000	117 22
23,227,000	Do 2nd Mort.	5	2000	.. ..
96,371,000	Union Pacific 1st Rld & Lnd. Grant Bds.	4	1947	107 9
31,664,000	Wabash 1st Mort. ..	5	1939	118 23
3,000,000	West Penn. Gold Bds	4	1928	111 15
*22003000	West Shore Guar...	4	2361	112 17

STERLING BONDS, &c.

Present Amount.	Name.	%	Red	Closing Prices.
£				
134,000	Alabama Gt. Sthrn.	6	1906	102 5
526,000	Do Gen. Mort. ..	5	1927	108 12
748,850	Ala., N.O. Tex. &c. Db	5	1940	108 12
1,048,390	Do 2nd Debens...		1940	93 95
1,791,400	Allegheny Val. Guar.		1910	125 29
806,200	Atlantic 1st Lesd. Ln. Rt. Trst., 4% Mt. Db	4	..	100 2
875,970	Chic. & Altn. Con. Mt.	6	1903	103 6
582,250	Chic., St. P. & K. Stg. Priority Bonds.		..	.. ..
319,600	Eastn. Rly. of Mass..	6	1906	.. ..
670,000	Illinois Cen. Sk Fnd.	5	1903	100 3
200,000	Do	5	1905	.. ..
1,053,200	Do Bonds........	3½	1950	98 102
500,000	Do 1st Mort.	4	1951	103 13
588,200	Louis & Nash. M. C. & L. div........	6	1902	98 102
700,000	Do Memp. & Ohio..	7	1901	100 3
1,200,000	Mexican Int. Rlrd.	4½	..	99 101
2,286,375	Mexican (A Certs.		..	73 75
1,887,800	National (B Certs.		..	29 31
800,000	N. York & Can, Bds.	6	1904	100 5
1,338,200	New York Cent. Mt.	6	1903	103 6
125,100	N.Y., Penns. & Ohio Eq	5	1908	.. ..
151,200	North Cent. Con. Mt.	6	1904	103 7
2,781,600	Pennsylv. Gen. Mrt.	6	1910	120 22
4,693,200	Do Con. Sk. Fd. Mt.	6	1905	109 11
1,000,000	Do Cons. Mort. ..	3½	1945	103 5
$5,000,000	Phil. & Erie Gen. Mt.	6	1920	135 40
1,400,000	Phil. & Read. Gen. Consd. Mortgage	6	1911	120 25
3,000,000	St. Paul, Minn., and Mani. Mtg. Scrip	4	1940	104 6
695,000	S. & N. Ala. Bds. Gua.	6	1903	98 103
1,153,800	United New Jersey Gen. Mort......		1901	.. ..

* Currency.

FOREIGN RAILWAYS.

Present Amount or No	Paid.	Name.	Closing Prices
£			
15,000	20	Alagoas, L............	9½ 10½
152,500	100	Do Debs. red. 1913, 6%	100 2
400,000	100	Alcoy and Gandia, Debs. Red., 5%	.. ..
2,200,000	100	Antofagas (Chili) & Boliv	103 7
850,000	100	Do Debenture, 4% ..	99 101
1,655,506	100	Argntne G. Wt. Deb. Stk	99 101
1,550,000	100	Do 2nd Deb Stock.....	90 92
22,500	20	Arica and Tacna	1½ 2
90,000	20	Bahia & San Francisco..	16½ 17½
13,500	20	Do Timbo Branch	7¼ 7¾
50,000	3	Bilbao R. & Cant. Rl., L	5¼ 5¾
11,250	20	Brazil Great Southern ..	3 3½

RAILWAYS.

FOREIGN RAILWAYS—Con.

Present Amount or No.	Paid	Name	Closing Prices
£			
9,660,000	100	B. Ayres Gt. Southn., L	137 39
3,552,000	10	Do Preference, 5%	136 28
4,517,300	100	Do 4% Deb. Stock	111 114
699,976	100	B. Ayres & P. 5% Pref..	100 2
2,350,000	100	Do 4% Deb. Stock	104 6
1,750,000	100	Do 4½% 2nd	96 101
5,200,440	100	B. Ayres & R. Ord. Stk	65 8
33,209	10	Do 7% Pref. Shares ..	16 17
153,267	10	Do Sunchales Ext. Shrs	13½ 14½
4,524,298	100	Do 4% Deb. Stock	103 5
25,000	20	B. Ayres & Val Transdne Rly., L., 7% Pref....	9½ 10½
395,000	10	B. Ayres Western	10 10½
100,000	10	Do Deferred	9½ 10½
30,000	10	Do Preferred..........	12 12½
4,233,365	100	Do 4% Deb..........	103 5
248,300	100	Campos and Carangola gtd., 5½%	60 62
6,749,250	100	Cent. Argentine, L......	112 15
443,805	100	Do 6% Debenture Stk	150 54
610,380	100	Central Bahia	31 40
446,500	100	Do 6% Deb. Stock	90 97
195,760	100	Do Deb. Bnds., 5% ..	101 3
70,000	10	Cent. Uruguay East Ext	4¾ 5¼
463,400	100	Do 5% Deb. Stock	105 7
100,000	10	Cent. Uruguay N. Ext.	3½ 4
627,150	100	Do 5% Deb. Stock ..	94 96
2,000,000	100	DoUrugy of M. Video L	62 64
826,600	100	Do Per. 6% Deb. Stk..	28 31
21,250	20	Cond. d'Eu, L., Ord. ...	9½ 10½
215,100	100	Do Debs. %	102 4
6,000	100	Cordoba and Rosario....	28 30
710,000	100	Do 4% 1st Deb. Stock	85 87
529,827	100	Do 6% 2nd do	84 86
560,000	100	Cordoba Cent. (L.), Pref	89 92
400,000	100	Do 5% Deb..........	114 16
1,892,985	100	Do 4% Deb. Cent. N. Sec	79 81
2,749,571	100	Do Income Deb. Stock	41 43
179,993	10	Costa Rica	3½ 3¾
655,000	100	Do 1st Mort. Debs., 6%	107 9
206,400	100	Donna Ther. Chrstna., L., Debs. Red., 4½%	83 91
15,447	20	Do 7% Pref.	4¼ 4¾
668,000	100	East Argentine, L., Stk	42 44
1,971,147	20	Eastern of France, 5%	.. ..
15,000	20	Gt. W. of Brazil, L., 7%..	11 12
306,250	100	Do 6% Debenture Stk	103 5
177,000	100	Do 6% Exten. Deb. Stk	92 94
599,886	100	Interoceanic of Mexico, 4% Debenture Stock	91 93
735,392	100	Do 7% A Deb.	100 2
469,459	100	Do 7% B Deb.	74 76
400,000	100	Do Prior Lien, 5%....	102 4
35,000	10	La Guaira & Caracas....	6 7
370,000	100	Do 5% Debenture Stk	101 2
134,380	20	Lemb.-Czern.-Jassy,g.5%	22 23
535,204	10	Leopoldina, Shares......	4¼ 4¾
1,725,500	Sk	Do Deb. Stock, 4%....	86 7
40,000	20	Lima, Limited	4½ 5½
285,000	100	Manila Prior Lien, 6%..	101 3
20,000	100	Matanzas and Sabanilla, Bonds Red., 7%	102 5
2,254,720	100	Mexican, Limited	10½ 11½
2,554,100	100	Do 1st Preference 8%	61½ 62½
1,011,360	100	Do 2nd do 6%	24½ 5
2,000,000	100	Do 6% Perp. Deb. Stk	135 37
1,000,000	100	Mex. Sthrn. Ord. Stk 6%	38 40
600,000	10	Midland Uruguay (L.) ..	7 8
1,179,462	100	Do Debenture Stock ..	51 53
50,000	20	Minas & Rio, L., Ord. ..	14 15
502,300	100	Do Debs., 6%	104 6
354,200	100	Mogyana (Brazil) Deb Bonds, 5%	101 3
1,741,100	100	Moscow-Jaroslaw gtd. 5%	105 8
2,553,000	100	Mscow-Windau-Rybinsk Guar. 4%	97 100
22,454	20	Namur & Liege } By the gtd. 14f. p. an. } Belgian Do g. 6% pref. } Govmt.	12 13
8,419	20		27 29
12,500	20	Natal and Nova Cruz Prf	6 7
94,319	10	Nitrate Railways, Lim..	5¾ 6
71,281	10	Do Preferred Con.....	4¼ 5
71,281	10	Do Deferred Con......	¾ 1
1,544,700	100	Do 1st Mort. Bonds, 5%	95 98
40,000	10	N.-E. of Uruguay, L., Ord	13½ 13¾
40,000	10	Do 7% Pref.	14 14½
681,640	100	N.-W. of Uruguay, L., 6% 1st Pref., &c.	12 14
292,131	100	Do 5% 2nd Preference	3 7
398,700	100	Do 6% Deb. Stock, &c.	79 82
3,041,194	20	Northern of France, 5%	18 19
1,500,000	100	N. of S. A. Repub. Gtd 4%	87 91
598,292	20	Northern of Spain, Priority, 3% ..	11½ 12½
44,597	20	Ottoman (Smyr. to Aidin)	12½ 13½
1,681,006	100	Do 4% 1st Deb. Stk., Red.	93 95
1,233,479	100	Do 5% 2nd Deb. Stk., Red.	93 95
3,188,920	100	Ottoman of Anatolia, Red. 5%	87 92
2,252,100	100	Ottoman, Smyrna, and Cassaba Rly. and Ext 4%	81 85
4,420,633	20	Paris Lyons and Med. (F. Ancienne) 3%	17½ 17¾
255,000	100	Piraeus, Athens, &c. 1st Mort. 4½%	80 83
173,414	100	Porto Alegre, &c. Deb. St	73 78
1,200,000	100	Recife & Sao Fran. L. gtd	80 83
75,000	10	Rio Claro S. Paulo	4¾ 5¼
600,000	100	Do 5% Deb. Stock	22 24
39,270	10	Royal Sardinian	12 13
58,905	10	Do Preference	11½ 12½
898,020	20	Do A 3%	11½ 12½
725,500	20	Do B 3%	
1,814,877	100	Royal Trans-African 1st Mort. Bonds, 5% ..	61 66
163,000	100	Salvador Prior Lien Deb 5%	90 95
653,100	100	Do Mort. Debs. 5% ..	51 53
3,000,000	100	San Paulo (Braz.) L.	129 32
750,000	100	Do 5½% Debenture Stk	4¼ 5¼
730,878	20	South Austrian	14¼ 14¾
3,158,465	20	Do Oblig. Red. 3%	14¼ 14¾
690,556	20	Do 1871 (Series X) 3%	12 12½
..	20	S. Italian Oblig. Red. 3%	11 12
30,000	20	S. Brazil R. G. do Sul 7% Sh	85 87
1,004,595	100	Do 6% Deb. Stk.	102 4
323,832	100	Swedish Cent. L., Deb. Stk	.. ..
216,100	100	Do 5% Preference	2¼ 2¾
100,000	5	Taltal, L., Ordinary ..	
1,340,600	100	United of the Havana Irred. Deb. Stock 5%	107 9
			15 17
26,757	8½	West Flanders..........	.. ..
14,000	10	Do 5½% Preference....	
3,325,457	20	Western of France Oblig. Red. 3%	17¾ 18¼

RAILWAYS.

FOREIGN RAILWAYS—Con.

Present Amount or No.	Paid	Name.	Closing Prices.
636,300	100	Wstn. of Buenos Ayres Bonds 6%	101 3
1,000,000	100	Do Mort Bonds 5%	115 17
365,800	100	West of Havana Mort. Debs. 6%	106 8
110,968	20	Zafra & Huelva Bds. 3%	2¼ 2¾

BANKS.

Present Amount.	Last Anl Dividend	Name.	Share.	Paid.	Closing Prices.
Shrs.	%				
00,000	1½	Agra, Limited	6	6	.. ..
50,000	5	Anglo-Argntne, L	9	7	
00,000	6½	Anglo-Austrian	120fl	120fl	11½ 2½
29,970	6	Anglo-Califor., L	20	10	12 13
0,000	10	Anglo-Egyptn., L	15	5	8 8¼
0,000	6½	Anglo-Foreign, L	7	7	8 8½
112,247	12	Bank of Africa, L	18¾	6¼	11¼ 1¾
0,000	9½	Bk. of Austrl'asia	40	40	78 80
0,000	5	Bk. of B. Columb	20	20	.. ..
20,000	6	B.of B.N.Amer ca	50	50	63 65
20,000	12	Bank of Egypt	25	12½	21 22
12,555	6	Bk. of Mauritius	10	10	9½10
97,500	9½	B. of N. S. Wales	20	20	42 43
1,000,000	4	B. of N. Zealand Guar. Stock	Stk	100	99101
50,000	5	Bk. of Roumania	20	6	5 6
00,000	6	Bank of Tarapaca and Argentina	10	5	4½ 5¼
80,000	7	B. Inter.de Paris	20	20	13 15
0,000	8	Brit.of S.America	20	10	10½11½
00,000	18	Cap. & Counties	50	10	38 39
0,000	10	Chartd. of India, Austl., & China	20	20	37½38½
100,000		Colonial	20	6	4½ 5
0,000	6	Ger.Bk.of Lon.,L	10	10	11 12
0,000	70 p	$HongKn&Shan	8½	28½	60½61½
0,000	5	Imperl. Ottoman	0	10	11½12½
6,800	7/ps	Imperl. of Persia	6½	6½	4 4½
0,000	5	International Bk of London, L	20	15	11½12½
2,620	5	Ionian, Limited	25	25	19½20½
275,000	18¾	Lloyds Bank, L	50	8	32 33
75,000	14	Lon. & Braziln. L	20	10	19½20½
00,000	22	Lon. & County, L	80	20	105 7
0,000	7½	Lon. & Hanseatic	20	10	11 12
0,000	18	Lon. & Prov. L	10	5	21 22
0,000	20	Lon.& R.Plate, L	25	15	50½ 1½
28,000	5	Lon.& San Fran L	10	10	8 9
0,000	16	Lon. & S.-Wst., L	50	20	72½ 3½
14,000	6	Lon. & West., L	100	20	66½ 7½
0,000	10	Lon. Bk. of Mex. & S. America, L	10	6	6½ 7½
76,192	18½	Lon. City & Mid.	60	12½	49½50½
0,000	12	Lon Jnt. Stk., L	100	15	36 37
5,000	7	Lon., Paris & Am.	20	16	25 27
0,000	5	Merchant, Ltd	9	4	2¼ 2¾
0,000	13½	Metrop. of Eng. & Wales	50	5	13 14
60,000	10	National	50	10	22 23
0,000	10	N. of Mexico	$100	$80	26 28
0,000	9	Nat. of N. Zea., L	7½	2½	3¼ 3¾
0,000	nil.	National of the S. A. Republic	10	10	10 12
0,000	21	Nat.Pro.of Eng,L	75	10½	53 4
5,000	21	Do	60	12	62 63
61,000	12½	North-Eastern	20	5	16½ 7½
6,500	20	Parr's	100	20	84 85
0,000	12	Prov. of Irel., L	100	12½	31½ 2½
49,559	16	Stand of S. Afr., L	100	25	74 75
0,000	7	Un. of Austr., L	75	25	38 39
751,000	4	Do Ins.Stk.Dpts	Stk	100	100 2
00,000	12	Union of Lond., L	100	15½	38½39½

BREWERIES AND DISTILLERIES.

Share	Paid	Name.	Closing Prices.
Stk	100	Allsopp, S., & Sons, Pref. Ord.	46 49
Stk	100	Do Deferred Ord.	24 27
Stk	100	Do Preference	91 94
Stk	100	Do 4½% Debenture Stock	105 8
Stk	100	Do 3½% Deb. Stk.	82 85
10	10	Barclay, Perkins & Co., L.	9¾10¼
Stk	100	Do 3½% Deb. Stock	97 99
2½	2½	Barrett's Brewery, &c.	⅝ ⅞
Stk	100	Bass, Ratcliff, 5% Preference	130 33
Stk	100	Do 4½% Mort. Deb.	120 22
Stk	100	Do 3½% B Mort. Deb. Stk.	95 97
10	10	Bristol Brewery, Georges & Co., L {Ord.	34 36
10	10	6% Pref	15 16
Stk	100	Charrington and Co., 3½% Mort. Deb. Stock	98100
5	5	Cheltenham Brewery, L., Ord	.. ..
10	10	Chicago Breweries	2¼ 2¾
Stk	100	City of Lon. Brewery L. Ord	155 60
Stk	100	Do 5% Preference	119 23
Stk	100	Do 4% Debenture	103 6
10	10	Daniell & Sons' Brew's. L. Ord	6 7
10	10	Distillers, Limited, Shares	18 20
5	5	Dublin Distillers	.. ..
5	5	Do 6% Preference	.. ..
Stk	100	Guinness, A. Son & Co., L., Ordinary	530 550
Stk	100	Do 6% Preference	170 75
Stk	100	Do 5% Debenture Stock	114 16
5	5	Hodgson's Kingston Brew. L	9¾10¼
100	100	Do 5% Debentures	109 12
Stk	100	Ind, Coope & Co., L., 4½% Deb. Stock	111 13
25		Lion Brewery, Limited	24 28
10	5	Do New	9 10
20	20	Do Perp. 6% Preference	25 27
10	10	Manchester Brewery, L., Ord	10 11
10	10	Do 7% Preference	12½13½
10	10	Meux's Limited	11¼11¾
Stk	100	Do 4% Deb. Stock red.	104 6
10	10	Nalder & Collyer's, L., Ord	27 29
10	10	Do 6% Preference	.. ..
4	4	New Westminster Brewy., L	7¼ 7¾
4	4	Do 6% Preference	5¼ 5¾
10	10	Northamptn. Brewery, L., Ord	16 17
10	10	Do Preference 7%	12½ 3½
Stk	100	Do 5% Debenture Stock	119 21
1	1	Nottingham Brewery, Lim. 6% Preference	¾ 1¼
Stk	100	Do 5% Mort. Deb. Stock	105 8
10	10	St. Pauli Breweries, L., Ord	.. ..
10	10	Do Preference	11 12
10	10	Showell's Brewery L., Ord.	20 22
10	10	Do 7% Preference	14 15
20	13	Smith, Garrett & Co., L., Ord	20 22
20	20	Do do Preference	20 22
1	1	Threlfall's Brewery, L., Ord	3½ 4
1	1	Do Preference	1¼ 1½

BREWERIES, &c.—Con.

Share	Paid	Name.	Closing Prices.
10	10	United States Brewing	2½ 3½
10	10	Walker (P. W. and Son)	11½12
Stk	100	Watney, Combe, Reid & Co., Limited, Ordinary	70 75
Stk	100	Do Deferred Ordinary	47 52
Stk	100	Do 5% cum 1st Pref.	105 10
Stk	100	Do 3½% 1st Deb.	89 91

INSURANCE COMPANIES.

Present Amount.	Last Anl. Dividend.	Name.	Share.	Paid.	Closing Prices.
Shrs.	%				
250,000	8/ p.s.	Alliance Assure	20	2¼	9¼ 9¾
10,000	8	Alliance Mar., L	100	25	45 47
24,000	24/ p.s	Atlas Fire & Lf	50	6	24½ 5½
67,000	25	Br. & Fr. Mar., L	20	4	17½ 8½
100,000	4	Brit. Law Fire, L	10	1	1¼ 1¾
20,000	15	Cler., Med. & Gn	25	2½	17 18
50,000	35	Commer. Union	50	5	44½ 5½
3,182	12½	County Fire	100	80	208 13
335,736	5	Eagle	5	10/	⅜ ⅝
75,000	10	Employers' Liab	10	2	3 3½
10,000	17½	Equity and Law	100	6	23 24
10,000	15	General	100	5	13 14
20,000	8½	Guardian F. & L	10	5	8¾ 9¼
60,000	25	Imperial Lim	20	5	24 25
37,500	5/6 p.s	Imperial Life	20	4	5¾ 6¼
67,000	20	Indemnity Mar	15	3	11¼ 1¾
136,493	5	Lancashire	20	2	3¼ 3¾
50,000	*35	Law Fire	100	2½	15½ 6½
100,000	9	Law Gt. & Trust	10	1	1½ 2
50,000	4½	Law Life	38	20	21½ 2½
150,000	6/ p.s.	Law Union and Crown	10	12/	6½ 7
20,000	14/6ps	Legal & Gen., L	50	8	16 17
89,611	3	Lion Fire, Ltd	8½	1¼	½ ¾
45,640l	90	Liv., Lon., Globe	St.	2	44 5
49,626l	6	Do (1l annuity)	16¾	16¾	28½ 9½
36,862	20	London	25	12½	50½ 1½
85,100	24	Lon. & Lanc. F.	25	2½	18 8½
10,000	17½	Lon. & Lanc. L.	10	2	8 8½
100,000	10	Lon. and Prov. Mar., Limited	10	1	1 1½
40,000	40/ p.s	Marine	25	4½	40 41
50,000	10	Maritime, Ltd.	10	2	4½ 5
50,000	6	Merchants M. L	10	2½	2½ 3
110,000	30/ p.s	N. Brit. & Mercl	25	6¼	36 37
30,000	30	Northern	100	10	74 76
11,000	41⅔	Norwich U. Fire	100	12	115 8
40,000	20	Ocean Marine	25	2½	8 8½
136,000	5	Palatine	10	2	.. ..
100,000	*12½	Pelican	10	1	2¾ 3¼
53,776	35	Phoenix	50	5	36 37
100,000	20	Railway Passngr	10	2	7½ 8
200,000	50	Rock Life	5	½	4 4½
689,220l	14	Royal Exchange	St.	100	320 30
125,234	63⅓	Royal Insurance	20	3	49 50
240,000	8/6 p.s	Sun Fire	10	10/	10¼ ¾
48,000	7/6 p.s	Sun Life	10	7½	13 14
100,000	20	Thames & Mer. M	20	2	8½ 9
65,000	20/ p.s	Union	10	4	20½ 1½
40,640	15	Union, Mar., L	20	2½	8½ 8¾
5,000	131-3	Universal Life	100	12	23 25

* Excluding periodical cash bonuses.

CANALS AND DOCKS.

Share	Paid.	Name.	Closing Prices.
Stk	100	Birmingham Canal	123 27
Stk	100	East and West India Dock	.. ..
Stk	100	Do 4% Pref. Stock	.. ..
Stk	100	Do 3% Cons Deb.	.. ..
100	100	Grand Junction Canal	125 30
Stk	100	Leeds and Liverpool Canal	33 35
Stk	100	Lond. & St Katharine Docks	.. ..
Stk	100	Do 4½% Pref.	.. ..
Stk	100	Do 4½% New Preference	.. ..
Stk	100	Do 4½% —	.. ..
Stk	100	Do Debenture Stock, 4%	.. ..
10	10	Manch. Ship Canal, Pref.	1½ 1¾
100	100	Do 3½% Mort. Debs.	99 101
Stk	100	Millwall Dock	19 21
Stk	100	Do Preference, 4½%	70 75
Stk	100	Do 5% Perp. Preference	57 62
Stk	100	Do 5% Debenture Stock	125 30
10	10	Newhaven Harbour 4% Gtd	120 30
Stk	100	North Metropol. Canal, &c	.. ..
20	20	Suez Canal Shares	147 51
Stk	100	Surrey Com. Dock, Ord	123 26

COMMERCIAL, INDUSTRIAL, &c

Share	Paid	Name.	Closing Prices.
1	1	Aerated Bread Limited	13¾ 4¼
1	1	Aluminium (L.), "A"	.. ..
1	1	Armstrong, Sir W. G. & Co.	3¾ 4
Stk	100	Artizans, Lab. & Gn. Dwell. L	119 24
Stk	100	Do 4½% Preference, 1879	118 23
Stk	100	Do 4½% do, 1884	115 20
10	10	Assam Rail. & Trad., Pref. A	12 13
10	10	Australian Pastoral	3¼ 4
	1	Baku Russian Petrl., L., Or.	⅞ 1
	1	Do 5½% Cum. Pref.	1⅜ 1⅝
5	5	Bell, R., and Co., Limited	1½ 2
1	1	Bell's Asbestos, Limited	⅝ ⅞
5	5	Bodega, Limited	8¼ 8¾
1	1	Bovril, Ord.	⅞ 1
1	1	Do Def.	⅝ ¾
1	1	Do 5½% Cum. Pref.	1⅛ 1³⁄₁₆
1	1	Brooke, Bond and Co., L	3¼ 3¾
1	1	Brunner, Mond, and Co., L	5 5¼
10	10	Do 7% Preference	17 18
5	5	Bryant and May, Limited	13½ 4½
5	5	Bucknall (H. and Sons, L.)	5¼ 5¾
100	100	Cantareira Water 6% Deb.	98 102
10	9	Cassell and Co., Limited	6 7
50	50	Catalinas Ware., 4% Debs.	35 37
100	100	Cent. Prod. Market of B. A.	97 99
12	12	City Offices, Limited	8¾ 9¼
12½	6	City of Lond. Real Property	16 17
Stk	100	Do 3½% Debenture Stock	99 102
10	10	City of Santos Impts., L	9¼ 9¾
6	6	Cie. Genl. des Asphalt. L	6 7
Stk	100	Coats, J. and P.	450 70
10	10	Do 6% Cum. Pref	16½17½
Stk	100	Do 4½% Deb. Stock	108 11
Stk	100	Crystal Palace, Prefd. Ord.	⅛ ⅜
Stk	100	Do 5% Pref. Stock	⅛ ⅜
Stk	100	Do 3% First do, 1895	75 85
Stk	100	Do 4% Second do, 1898	48 53
20	5	Dalgety & Co., Limited	5½ 6
Stk	100	Do 4½% Irred. Deb. Stock	116 20
Stk	100	Do 4% Irred. Deb. Stock	104 6
7	7	Devas, Routledge & Co., L	7¼ 8¾
1	1	Dunlop Pneu. Tyre 8% Cm. Ord	⁵⁄₁₆ ⁷⁄₁₆
1	1	Do Def.	.. ..
1	1	Do 5% Cum. Pref.	½ ⅝
10	10	Eastmans	3 3½
10	10	Do 8% Cum. Pref	12¼

COMMERCIAL, INDUSTRIAL, &c

Share	Paid.	Name.	Closing Prices.
3	3	E. C. Powder, Limited	4¼ 4¾
10	10	Eley Brothers, Limited	25 27
1	1	English Sewing Cotton, Ord.	1⅜ 1⁷⁄₁₆
1	1	Do 5% Cum. Pref.	1 1⅛
Stk	100	Do 4% 1st Mort. Deb. Stk	100 3
10	10	Field (J. C. and J.), L	1 1¼
1	1	Fine Cttn. Spin. & Dblg. A Ord	1⁵⁄₁₆ 1⅜
1	1	Do 5% Cum. Pref.	1⅛ 1³⁄₁₆
Stk	100	Do 4% 1st Mort. Deb. Stk.	102 4
16	11	Fore Street Warehouse, L	8¼ 8¾
1	1	Fordham, W. B., & Sons, L.	1 1¼
15	10½	Foster, Porter, and Co., L	13 14
Stk	100	General Hydraulic Power, L	185195
Stk	100	Goldsbrough, Mort & Co., L A Deb. Stock	72 77
Stk	100	Do B Inc. Stock	25 30
10	10	Gordon Hotels, Ord.	17 18
5	5	Harrison, Barber & Co., L	4 4½
1	1	Harrod's Stores, L, Ord.	3 3½
10	10	Henry (A. and S. and Co.), L	10 10½
5	5	Home & Col. Stores, L, Pref	6¾ 7¼
10	8	Hornsby (Richd., & Sons), L	5¾ 6¼
1	1	Hotchkiss Ordnance, L	⅜ ⅝
1	1	Do 5% Preference	⁷⁄₁₆ ⁹⁄₁₆
100	100	Do 5% Mortgage Debs	99 102
10	10	Howard and Bullough, L	22 24
5	5	Imperial Russian Cotton	4¼ 4¾
Stk	100	Impd. Industrial Dwellg., L	125 30
10	10	Improved Wood Pavemt., L	16 17
10	10	Ind. Rub., Gut. Perc., &c., L	21 22
5	5	Intrnatnl. Tea Cos. Stores, L 6% Pref.	6 6½
10	10	Lever Bros., L, 5% Pref.	11¼11¾
20	20	Liebig's Extract of Meat, L	88 90
5	5	Linoleum Manufacturing, L	14 15
1	1	Lipton, Limited	1½ 1⅝
1	1	Do 5% Cum. Pref.	1⅛ 1⅜
Stk	100	Do 4% Deb. Stock	103 5
10	10	Lister and Co., L, Ord.	4½ 5½
10	10	Do 5% Cum. Pref.	8 9
5	5	London Pavilion Limited	6¾ 7
10	2½	Lond. Prod. Clear. House, L	4½ 5
10	10	McEwan (James & Co.), L	.. ..
Stk	100	Metrop. Dwlings Assoc., &c.	107 109
1	1	Milner's Safe, Limited	2 2¼
5	5	Moir, John and Sons, L	10 11
3¼	3¼	Morris, B., and Sons, L	3 3½
4	4	National Safe Deposit, L	3¼ 3¾
8	8	Nelson Brothers, Limited	5¾ 6¼
10	2	Niger Co., L., and Red.	.. ..
10	10	Do do	.. ..
10	10	Nobel Dynamite Trust, L	16½17½
10	6	Pawsons and Leafs, Limited	7¼ 7¾
1	1	Pears (A. and F. Pears, L)	1¼ 1½
10	10	Do Pref	12 ½
Stk	100	Do 5% Deb. Stock	118 22
5	5	Peek Brs. & Winch, 5½% Cm Pf	5 5½
16	16	Price's Patent Candle, L	35 37
25	25	Rio de Janeiro City Imp., L	19½20½
100	100	Do 5% Debentures	96 98
7	7	Rio de Jan. Flour Mills, &c., L	10 10½
5	5	River Plate Fresh Meat, L	6½ 7½
1	1	Roberts (J. R.) Stores, L	⅝ ¾
1	1	Roberts (T. R.), L, Ord	1¼ 1½
1	1	Do 5% Pref	⅞ 1⅛
1	1	Rotherham (J.) & Co., L., Ord	1¼ 1½
1	1	Do 5% Cum. Pref.	1⅛ 1⅜
Stk	100	Do 4% 1st Mort. Deb. Stk.	101 103
5	5	Royal Aquarium, &c., L	2¼ 3¼
5	5	Do 6% Preference	5½ 6
1	1	Russian Petrm. and Liquid Fuel, Limited, Ord.	2 2¼
1	1	Do 6½% Cum. Pref.	1 1⅛
10	10	Salt Union, Ord.	1⅜ 1⅝
10	10	Do Pref	3 3½
Stk	100	Do 4½% Deb. Stock	84 88
5	5	Spencer, Turner and Boldero, L { Ord.	7½ 8
5	5	5% prf	5¾ 6¼
10	10	Spiers and Pond	11½12½
100	100	Do 5% 1st Mort	110 12
5	5	Spratt's Patent, Limited	16 18
1	1	Sweetmeat Aut. Delivery, L	3¼ 3½
12	12	Telegraph Const., &c., L.	35 39
10	10	United Alkali, L., Ord.	1¼ 1¾
10	10	Do Pref.	6¾ 7¼
Stk	100	Do 5% Mort. Deb. Stock	99102
1	1	Unit. Lim., &c., Asphalte, L	2 ½
10	10	Val de Travers Asphalte, L	19 21
10	10	Waterlow & Sons, L., Def. Ord	18½19½
10	10	Do Pref. Ord.	13 14
10	10	Do 3½% Cum. Pref.	8½ 9½
10	10	Waterlow Bros. & Layton, L	10 11
10	10	Do 5% Pref.	10½11½
1	1	Weldon's, Limited	1 1¼
5	5	Do 5% Cum. Pref.	4¼ 4¾
1	1	Welford and Sons, Limited	1⅝ 2⅛
Stk	100	Welsbach Incandescent	18 22
1	1	Do Deferred Shares	⁵⁄₁₆ ⁷⁄₁₆
Stk	100	Do Cum. Pref.	35 39
5	5	Wickens, Pease and Co. L.	3½ 4

FINANCIAL, LAND, AND INVESTMENT.

Share	Paid.	Name.	Closing Prices.
1	1	Anglo-French Exploratn., L	3⅞ 4⅛
5	5	Assets Realization, L	7½ 8
25	21½	Australian Agricultural	67 70
25	5	Aus. Mt. Land & Finance, L	4½ 5
Stk	100	Do 4% Debenture Stock	104 6
10	2	British & American Mrt., L	½ 1
25	2½	British & Austn. T. & L., Ld	1 1½
1	1	British South Africa	3¼ 3¾
100	100	Do 5% Mort. Debs. Red.	105 7
85		B. Ayres Harb. Works Trust	85 7
1	1	Canada Company	35 36
10	4	Debenture Corporation, L	3¼ 3¾
10	10	Do Pref	10½11
Stk	100	Do 4% Deb. Stock	104 6
13	13	Hudson's Bay	21½ 2½
7½	2½	International Financial, L	1 1½
18	3	Land & Mort. of Egypt, L	2¾ 3¼
100	100	Do 5% Mortgage Deb	99 101
10	2	Law Debenture Corptn., L	1⅝ 1⅞
Stk	100	Do 4% Perpet. Deb.	105 10
10	10	Natal Land, &c., Limited	9½10½
5	5	Do 8% Preference	7½ 8½
25	5	National Discount, Limited	9 9½
Stk	100	N.Z. Loan & Mer. Agency, L 4% Prior Lien	88 90
25	5	N. Zealand Trust & Loan, L	4½ 5
Stk	100	Peel River Land, &c. L	101 105
Stk	100	Peruvian Corporation	4¼ 4¾
Stk	100	Do 4% Pref.	18¾19¼
100	100	Do 6% Debs. Red.	78½79½

FINANCIAL, LAND, AND INVESTMENT.—Con.

Share	Paid.	Name.	Closing Prices.
10	2	R. Plate Trust, Loan, &c., A Shares	3¾ 4¼
5	5	Do B Shares	2¾ 3¼
10	2	Scott. American Invest., L	.. ..
Stk	100	Scottish Aust. Invest., L	53 58
Stk	100	Do 6% Gtd. Preference	112 17
Stk	100	Do 5% do do	84 89
	20	South Australian	46 51
..	..	Stock Exchange 3% Deb. 81	93 96
10	1	Trust & Agcy. of Austr L	½ 1
10	10	Do do	10 11
10	10	Do 5% Preference Shares	10¼10¾
20	5	Trust and Loan of Canada	3½ 4
20	3	Do New	1¾ 2
5¼	2¼	Trustees, Exors. &c. Corp., L	1¼ 1¾
Stk	100	Do 4% Irred. Debs.	101 4
10	5	Union Discount of Lond., L	11 11½
Stk	100	Union Mortgage & Agency of Australia (L.), 6% Pref.	9 13
Stk	100	Do 4½% Irred. Deb. Stock	69 72
25	25	Van Diemen's Land	17 20

FINANCIAL—TRUSTS.

Share	Paid	Name.	Closing Prices.
Stk	100	Alliance Investment, Pref.	77 82
Stk	100	American Invst. Trust, Pref	116 21
Stk	100	Do Deferred	105 10
Stk	100	Army & Navy Invst., L. Pf	.. ..
Stk	100	Do Deferred	.. ..
Stk	100	Do 4% Debenture Stock	101 5
Stk	100	Bankers Invest. Trust, Prf.	99103
Stk	100	Do Deferred	35 40
Stk	100	Do 4% Debenture Stock	104 8
Stk	100	British Invest. Trust, Pref	101 5
Stk	100	Do Deferred	29 34
Stk	100	Do 4% Debenture Stock	103 6
Stk	100	Foreign, Amer. & Gen. Prf	113 16
Stk	100	Do Deferred	77 82
Stk	100	Do 4% Per. Deb. Stock	105 10
Stk	100	For. & Col. Gov. Trst. L., Prf	125 30
Stk	100	Do Deferred	104 8
Stk	100	Gen. & Com. Invest., L., Pf	108 11
Stk	100	Do Deferred	59 64
Stk	100	Do 4% Debenture Stock	102 5
Stk	100	Govmnts. Stk. Invest., L., Pf	97102
Stk	100	Do Deferred	38 43
Stk	100	Do 4½% Debenture Stock	108 12
Stk	100	Guardian Invest., Pref. L	89 94
Stk	100	Industrial and Gen. Unified Capital Stock	99103
Stk	100	Do 3½% Debenture Stock	91 94
Stk	100	Internatnl. Invest. Pref., L	79 84
Stk	100	Do 4% Debenture Stock	95101
Stk	100	Invest. Trst. Corp., L., Prf.	98102
Stk	100	Do Deferred	111 16
Stk	100	Do 4% Debenture Stock	103106
Stk	100	Mercantile Inv. & Gen., Prf	107 12
Stk	100	Do Deferred Stock	58 63
Stk	100	Do 4% Debenture Stock	104 8
Stk	100	Mexican Cent. Rly. Sec. 4% A Deb. Stock	93 95
Stk	100	Do 4 B do	72 74
100	100	Do 4% A Deb. Scrip	93 95
100	100	Do 4% B do	73 75
Stk	100	Municipal Trust, L., Pref	74 80
Stk	100	Do Deferred	17 21
Stk	100	Omnium Investment, Pref.	89 94
20	10	Railway Deb. Trust, L.	7½ 8
100	100	Do 5% Debs., red. at 10 pm	106 10
Stk	100	Do 4½% Debenture Stock	102 5
Stk	100	Do 4% Debenture Stock	102 5
Stk	100	Railway Investment, Pref.	101 3
Stk	100	Do Deferred	16 17
8	8	Railway Share Trust, L., A	6½ 7
Stk	100	Do B 7½% Preference	141 46
Stk	100	R. Plate Trust, L., Pref.	99104
Stk	100	Scot. Invest. Trust, L., Prf.	90 95
Stk	100	Do Deferred	30 35
Stk	100	Do 4% Debenture Stock	100 4
2	1	Stock Conversion	1 1¼
Crt	100	Submarine Cables Trust	125 30
Stk	100	U. S. & South Amer. Invest. Trust, Prefd.	97101
Stk	100	Do Deferred	25 30
Stk	100	Do 4% Debenture Stock	99104

GAS AND ELECTRIC.

Share	Paid	Name.	Closing Prices.
10	10	Alliance & Dub. max. 10%	19 20
100	100	Australian Gas 5% Debs	102 4
5	5	Bombay, Limited	6 6½
Stk	100	Brentford, Consolidated	260 65
20	20	British Gas Light	41 42
2	2	Brush Electrical	1⅜ 1⅝
10	10	Buenos Ayres (New), L	8½ 9½
100	100	Do 4% Debentures	93 95
10	10	City of Lond. Electric, Ord.	8½ 9½
10	10	Do 6% Cum. Pref.	12 13
Stk	100	Commercial	275 80
Stk	100	Do 4½% Deb. Stock	130 35
Stk	100	Continental Union, L	160 65
Stk	100	Do 7% Preference	160 65
10	10	County of Lond. and Brtish Prov. Elec. { Ord.	8½ 9½
10	10	Pref	11½12½
10	10	European, Limited	20 21
Stk	100	Gas Light & Coke Ord.	95 97
Stk	100	Do 3½% Maximum	90 92
Stk	100	Do 4% Consolidated Pref.	108 11
Stk	100	Do 3% Consolidated Deb.	93 96
10	10	Hong Kong and China	13 14
Stk	100	Imperial Continental	207 12
5	5	Malta & Mediterranean, L	4¾ 5¼
10	10	Metpn Electric Supply	14 15
100	100	Met. of Melbourne 5% Deb.	104 7
20	20	Monte Video, Limited	9 10
5	5	Oriental, Limited	6¾ 7¼
5	5	Ottoman, Limited	5¾ 6¼
5	5	St. James' & Pall Mall Elec	15 16
5	5	Do 7% Pref	8½ 9½
10	10	San Paulo, Limited	11 12
Stk	100	South Metropolitan Ord.	123 28
Stk	100	Do Perp. 3% Deb. Stock	93 96
10	10	Tuscan Gas	8 9
100	100	Do 5% Debs	97102
5	5	Westminster Electric	12 13

COAL, IRON, AND STEEL

Share	Paid	Name.	Closing Prices.
7½	7½	Barrow Hematite Steel, L	1⅛ 1⅜
7½	7½	Do 6% Preference	5 5½
10	10	Bell Bros. 6% Cum. Pref.	13¼ 3¾
Stk	100	Do 4% Deb. Stock	102 5
1	1	Bolckow, Vaughan & Co., L	⅞ 1
1	½	Do	⅝ ⅞
10	7½	Consett Iron, Limited	32 34
23	20	Ebbw Vale Steel, Iron, &c., L	10 10½
1	¾	John Brown and Co., L	1¼ 1⅜
62½	62½	Nantyglo & Blaina "Pref.	74 78

COAL, IRON, AND STEEL.—Con.

Share	Paid.	Name.	Closng Prices.
10	10	Newpt. Abrcrn. Stm. Coal, L	6½ 7½
20	20	New Sharlston Coll.'s, L. Prf	14½ 15½
10	10	Pease and Partners, L., Ord.	16½ 17½
Stk	100	Do 4 % Perp. Deb. Stock..	112 14
5	5	Rhymney Iron, Limited ..	1⅞ 2
5	5	Do New	1⅝ 1⅞
100	100	Do 5 % Debentures, 1890..	99 102
10	10	South Hetton Coal, L.	19 21
1	1	Vickers, Sons, & Co., L., Ord	4⅝ 4⅞
Stk	100	Do Preference Stock	124 27

MINES.

Share	Paid.	Name.	Closng Prices.
2	2	Alamillos, Limited	[illegible]
$25	$25	Anaconda Copper	[illegible]
1	1	Bechuanaland Expl., L.	[illegible]
50	50	Borax, 6 % Debs	89 94
1	1	British Broken Hill, L.	[illegible]
12	10	Burma Ruby	[illegible]
2	2	Cape Copper, Limited	5½ 5¾
2	2	Do Cum. Pref. (6 % min)..	5 5¼
10/	10/	Champion Reef	[illegible]
1	1	Colombian Hydraulic	[illegible]
1	1	Cons. Gld. Fields of S. A., L.	7¼ [illegible]
1	1	Do 6 % Pref.	[illegible]
100	100	Do 5½ % First Debs.	106 109
2	2	Copiapo, Limited	3⅛ [illegible]
1	1	Day Dawn P.C. Gold, L. ..	[illegible]
5	5	De Beers	32⅞ 33
100	100	Do 5 % Debentures	106 108
100	100	Do 5½ % Bultfontein Obs.	98 102
1	1	Durban Roodeport, L.	5½ 5¾
2	2	Fortuna, Limited	0 [illegible]
1	1	Frontino & Bolivia Gold, L	1¼ 1⅜
4	4	Great Laxey, Limited	.. ..
5	5	Libiola Copper, L.	[illegible]
3	3	Linares, Limited	5 6
1	1	Lond. & B. Col'mbiaGld. Flds.	.. ..
1	2	Mason & Barry, Limited ..	3¼ 3½
2	15/	Montana, Limited	[illegible]
1	10/	Mysore Gold, Limited	[illegible]
2	2	Namaqua Copper, L.	4⅛ 4⅜
5	5	New Jagersfontein	17 18
1	1	Nundydroog, L	.. ..
1	1	Ooregum Gold, L., Def. Ord.	[illegible]
1	1	Do 10 % Min. Pref.	[illegible]
1	1	Pahang Corporation, L., Ord.	[illegible]
5	5	Richmond Con., Limited ..	[illegible]
5	5	Rio Tinto L.	56½ 57
100	100	Do 4 % 1st Mort. Bonds ..	100 2
1	1	St. John Del Rey	[illegible]
1	1	Scottish Australian L.	[illegible]
1	1	Sheba Gold, Limited	1 1⅛
1		Sierra Buttes Gold, L	0 [illegible]

MINES.—Con.

Share	Paid	Name.	Closng Prices.
5	5	Simmer & Jack Prop., L, Shs.	6⅜ 6½
100	100	Do 5½ % 1st Debs.	102 5
2	2	Tharsis Sulphur & Copper, L	6¾ 7¼
5	5	Tolima, L., A Shares	1¼ 1¾
1	1	Transvaal Goldfields, L.	1½ 1¾
1	1	Van Ryn Gld. M. Estate, L.	2⅞ 3
1	1	Wassau (Gold Coast) Mng. L	8¼ 8⅝
1	1	Wentw'rthGoldF'lds Prop, L	.. ..

SHIPPING.

Share	Paid	Name.	Closng Prices.
20	16	African Steam Ship	13½ 14½
20	20	Do Fully Paid	16 18
12½	12½	Amazon Steam Navigation	8½ 9½
20	20	Castle Mail Packets, L.	.. ..
20	20	Cunard Steam Shipping, L	14 14½
20	10	Do.	6 7
15	15	General Steam Navigation..	4½ 5½
10	10	Do 5 % Preference	8 9
10	10	Do 5 %, 1877	7½ 8½
10	10	Leyland (Fredk.) and Co., L	13½ 14½
10	10	Do 7 % Cum. Pref	.. ..
100	100	Do 4 % Debs.	99 102
5	5	Mercantile Steam Ship, L..	9½ 10½
8	8	New Zealand Shipping, L ..	5¾ 6¼
10	10	Orient Steam Navigation ..	8½ 9½
Stk	100	Peninsular & Oriental, Pref.	132 37
Stk	100	Do Def.	225 30
100	60	Royal Mail Steam	44 46
5	5	Shaw, Sav' & Albion, L. A pf	5¼ 5¾
5	5	Do B Ord.	4¼ 4¾
20	20	Union Steam Ship, Limited	.. ..
20	10	Do New	.. ..
10	10	Union Steam Ship of N. Z.	9¾ 10¼

TEA AND COFFEE

Share	Paid	Name.	Closng Prices.
20	20	Assam Tea	25 30
5	5	British India Tea, L.	[illegible] 1¼
1	1	Chargola Tea Association, L	[illegible]
1	1	Do 7 % Cum. Pref	[illegible]
10	6	Cons. Tea and Lands	1 2
10	10	Do 1st Pref. 5 %	6½ 7½
10	10	Do 2nd Pref. 7 %	6½ 7½
20	20	Darjeeling Tea, Limited	14 16
10	10	Dooars Tea	10 11
10	10	Do 7 % Pref	12 13
10	10	Doom Dooma	18 20
10	10	Empire of India & Ceylon..	3½ 4½
10	10	Do 5 % Cum. Pref.	6½ 7½
10	10	Jokai (Assam) Tea, L	10½ 11½
10	10	Do 6 % Cum. Pref	11½ 12½
20	20	Jorehaut Tea, Limited	34 36
10	10	Lanka Plantations, L	3 5
10	8	Lebong Tea, Limited	9 11
10	10	Ouvah Coffee, Limited	6 7

TELEGRAPHS, TELEPHONES.

Share	Paid.	Name.	Closng Prices.
100	100	African Direct, L., 4% Debs.	100 3
Stk	100	Anglo-American, Limited..	54 57
Stk	100	Do Preferred	97 99
Stk	100	Do Deferred	10¼ 10¾
10/	10/	Con. Telephone Construction & Maintn., Lim. ..	.. ..
10	10	Cuba, Limited	7 8
10	10	Do 10 % Preference	14½ 15½
5	5	Direct Spanish, Limited	3 4
5	5	Do 10 % Preference	9 10
20	20	Direct U.S. Cable, L.	10¼ 10¾
Stk	100	Eastern, Limited	140 45
Stk	100	Do 3½ % Preference	92 94
Stk	100	Do 4 % Mort. Deb. Stock..	110 14
10	10	Eastern Extension, L	13½ 14
Stk	100	Do 4 % Mort. Deb. Stock..	111 16
100	100	Eastern and South African 4 % mort. deb.	100 3
10	10	Great Northern of Cop'h'g'n	31 33
25	25	Indo-European, Limited ..	43 47
5	5	National Telephone, Lim.	3⅜ 3⅝
10	10	Do 6 % Cum. 1st Pref	11½ 12½
10	10	Do 6 % Cum 2nd Pref.	11½ 12½
Stk	100	Do 3½ % Deb. Stock	87 90
1	1	Oriental Telephone, L.	⅞ 1
8	8	Reuter's, Limited	7 8
100	100	West African, L., 5% Debs..	98 101
2½	2½	West Coast of America, L..	¼ ¾
100	100	Do 4 % Debentures	100 103
10	10	West India and Panama, L	⅜ ⅝
10	10	Do 6 % First Preference ..	5 6
10	10	Do 6 % Second Preference	3 5

TRAMWAYS AND OMNIBUS

Share	Paid.	Name.	Closng Prices.
5	5	Anglo-Argentine, Limited..	4 4½
Stk	100	Do 6 % Debenture Stock..	124 29
10	10	Barcelona, Limited	8 10
10	10	Belfast Street	12½ 13½
10	10	Calcutta, Limited	10½ 11½
5	5	City of Birmingham	5¼ 5¾
100	100	Do 4 % Debs.	100 3
5	5	City of Buenos Ayres, L.	6½ 7
5	5	Do Ext.	.. ..
Stk	100	Do Per. 6 % Deb. Stock ..	130 135

TRAMWAYS, &c.—Con.

Share	Paid.	Name.	Closng Prices.
3	3	Edinburgh Street	1 2
9	8	Glasgow Tramway, &c., L ..	[illegible]
5	5	Lon., Deptford, and Greenwich Prefd.	1 [illegible]
5	5	Lon., Deptford, and Greenwich Defd.	1 [illegible]
Stk	100	London General Omnibus..	150 160
6	6	London Road Car, L.	6½ 7½
4	4	London Street	[illegible]
100	100	Montreal Street Rly., 5 % Debentures	102 4
100	100	Do 4½ % Debs	102 4
8	8	North Metropolitan	[illegible]
6	6	North Staffordshire	.. ..
10	10	Provincial, Limited	6 7
10	10	Do 6 % Cum. Pref	[illegible]
10	10	South London	3 4
10	10	Sunderland, Limited	.. ..
5	5	Tramways Union, L.	.. ..
100	100	Do 4½ % Debentures	.. ..
5	5	Vienna General Omnibus ..	[illegible]
10	10	Wolverhampton, Limited ..	.. ..

WATERWORKS.

Share	Paid.	Name.	Closng Prices.
20	20	Antwerp, Limited	23 24
Stk	100	Chelsea, Ordinary	[illegible]
13	13	City of St Petersburg, L.	10 11
10	10	Colne Valley	19 20
Stk	100	East London	[illegible]
Stk	100	Do 4½ % Deb. Stock	145 [illegible]
50	50	Grand Junction, max. 10 %..	105 [illegible]
Stk	100	Do 4 % Deb. Stock	[illegible]
Stk	100	Kent	[illegible]
Stk	100	Do New Maximum, 7 %..	200 [illegible]
10	7	Kimberley, Limited	[illegible]
100	100	Lambeth, maximum 10 %..	270 [illegible]
50	50	Do 7½ %	207 12
Stk	100	Do 4 % Debenture Stock..	123 [illegible]
20	20	Montevideo, Shares	[illegible]
Stk	100	Do 1st Deb. 5 %	102 7
100	100	New River, New	[illegible]
Stk	100	Do 4 % Deb. Stock	[illegible]
Stk	100	Do Debenture Stock B ..	125 [illegible]
20	20	Seville, Limited	[illegible]
Stk	100	Southwark, &c., Ord.	[illegible]
10	10	Tarapaca, Limited	[illegible]
Stk	100	West Middlesex	[illegible]

Continued from page 882.

and 100 tons No. 1 broken, July-August, at 6s 9d, ex ship, London. Meal inactive, and nominal.

BLACK PEPPER.—No auction was held this week, and by private treaty business has been of a limited character. Singapore, on spot, basis fair, 6 1/32d per lb.

WHITE PEPPER.—Business all round keeps very quiet, and for arrival quotations are nominal.

CLOVES have ruled steady, but rather quiet. Zanzibar, June-August, sold 3 15/16d; August-October, 4d; and October-December, 4d per lb.

FRUIT.—Only a moderate business has been doing in currants but prices remain firm. Provincial, sold, 32s 6d to 33s 6d per cwt.

JUTE.—There have been virtually no offers during the week from Calcutta, and here holders of secured parcels have been scarcely in evidence, while the market all round remains in a firm state. Native first marks, May-June, canal, London, have been offering at £14 17s 6d, and new crop, August-September, £14 10s, c.f. and i.

HEMP.—The inquiry has shown no appreciable increase, and only a small trade was concluded, prices, however, remaining steady. Fair current, on spot, sold, £33 10s; good current, May-June, £41 10s; and S.B.C.M., May, £36. New Zealand steady. 25 tons good fair, Wellington, August, sold, £24, and September, £23 10s, c.f. and i.

SHELLAC.—Business in spot parcels is of a quiet character, and at late rates only small sales transpired. Futures firm, with sales in T.N., June, at 61s 6d; and August delivery, at 62s 6d per cwt. Gambier steady, unchanged, but in rather slow support. 100 tons, April-May, sold, 19s 4½d per cwt.

QUININE dull, with prices tending in buyers' favour. B and S, &c., October, sold, 1s 4½d per ounce.

METALS.—The market for tin opened flat and easier, but rallied later in the week. After commencing at £129 10s cash, £127 15s three months, Straits relapsed to £128 12s 6d, and £126 12s 6d, down to £127 10s, and £124 15s being accepted in the positions on the following day, but by the middle of the week some irregularity prevailed, while on balance gains were registered, cash warrants closing after official hours at £128; and three months, prompt, at £125. Thursday's market exhibited a vitality and increased strength on fairly active buying, the price of Straits for cash being carried up to £130 10s, and three months prompt to £127 10s. Statistics of copper, published last Monday for the past month, pointed to a decrease of 304 tons in the visible supply. The tone, although slow, has, on the whole, been remarkably well maintained during the week. Spot standard opened rather lower at £69 2s 6d to £69 5s, and £69 12s 6d to £69 15s three months, but improved slightly on the following day, with business in these positions at £69 6s 3d to £69 7s 6d, and £69 16s 3d to £69 17s 6d, while the situation remained in sellers' favour during the middle of the week, scarcely any change being recorded since last Thursday. Lead steady, but quiet, the last paid for soft foreign prompt being £12 10s. English, £12 12s 6d to £12 15s. Spelter against sellers. Ordinary brands, £17 10s; special nominal. Iron fairly maintained.

OILS.—Linseed quiet and easier. On spot, in pipes, £33, and barrels, £33 5s; month, £32; July-August, £30; September-December, £27; Hull, spot, naked, £32; June, £31 10s; July-August, £29 10s; September-December, £25 15s. Rape quiet. Brown, on spot, in barrels, £28; July-August, £27; September-December, £26; Ravison, naked, £24 5s. Cotton firmer. Refined on spot, £22 5s to £23, as to make, and crude, £20 15s. Hull refined, £21; July-August, £21 5s; November-April, £18. Ceylon cocoanut remains scarce, on spot, at £26 to £26 10s. Shipment easier, and £23 15s, £23 10s, c.i.f. Cochin, on spot, £30. Forward £28 per ton, c.i.f., asked.

TALLOW.—Some 2,270 casks Australian and New Zealand were offered in auction, and 830 casks found buyers. Mutton being occasionally easier. Fine mutton quoted, at 28s to 28s 6d; fair to good, 27s to 27s 9d. Fine beef, 26s 6d to 26s 9d; fair to good, 25s 9d to 26s 3d. Shipments from the colonies during last month 4,790 tons, against 5,040 tons same time last year.

TURPENTINE easier. On spot, 26s 6d; July-December, 25s 9d to 26s; January-April delivery (1902), 26s 6d per cwt. Stocks at public wharves 1st inst.: 5,240 barrels, against 1660 barrels; in course of landing, 2,500; deliveries during the week ending 1st inst., 2,144, against 1,060; and afloat, for London, 8,360 barrels, against 16,250 barrels.

ROSIN.—Common strained rules at 4s 9d, ex-wharf. Afloat, 5s 2½d quoted, with June-August and August-October at 4s 2d per cwt.

PETROLEUM neglected and easier. American, 5⅞d to 6d; Russian, 4⅞d to 5d; water white, 6⅛d per gallon.

LINSEED easier, owing to prospects of more liberal arrivals, and a quieter oil market. Calcutta, to London, on spot, 51s; afloat, 51s; May-June, 50s 6d to 50s 9d. La Plata, spot, 49s; May-June, 48s 6d; December-January, 45s 6d. To the Continent: Bombay, May-June, 53s 6d; Calcutta, May-June, 51s. Imports into London since January 1st, 163,370 qrs, against 281,230 qrs in the corresponding time last year. Afloat, from the East Indies and River Plate, including cable advices, 250,000 qrs, against 150,000 qrs.

RAPESEED in better request, and firmer. Yellow Cawnpore, May-June, 42s; brown Cawnpore, 38s 6d, to the Continent. Yellow Guzerat, June-July, 45s 6d. Yellow Cawnpore, 42s; brown Cawnpore, 39s. Ferozepore, June-August, 39s; Jamba, 28s 6d; Ravison, May-June, 30s. Imports into London since January 1st, 14,470 qrs, against 18,500 qrs, and afloat, from the East Indies as per last advices, 8,000 qrs, against 7,000 qrs.

COTTONSEED dearer for London, Hull being well maintained. London, £6 10s; June, £6 16s 3d; July, £6 17s 6d; August, £6 18s 9d; November-January, £6 2s 6d. Hull, spot, £6 11s 3d; June and July, £6 12s 6d; October, new crop, £6 8s 9d; November-January, £6 to £6 2s 6d. Cargoes, June and July, £6 18s 9d. Imports into London since January 1st, 25,130 tons, against 24,940 tons same time last year.

TOBACCO.—Some moderate business was done during the week in Virginia, but all other growths were neglected.

POSTSCRIPT.

Friday Evening.

SUGAR.—In the home refined market a fair business was done in cubes at late rates. Pieces and crystals steady, unchanged. At public sale 220 tons crystallised met a slow demand, prices tending in buyers' favour. 1,105 bags crystallised Trinidad half sold

medium yellow, 16s 3d, one cut in lot, 16s 6d. 624 bags Demerara, few lots sold: fine colory, 17s 6d. 589 bags crystallised central American: dull grey, washed, realised 14s 6d. 200 bags Demerara syrups partly sold, 12s 3d. 150 bags St Lucia, 12s 6d to 12s 9d. 1,825 bags Argentine: middling yellow, 13s 3d; colory, white lumpy, 14s 9d per cwt. 124 bags Muscovado St Lucia and 380 bags ditto Jamaica retired. German granulated slow, unchanged. Beet, dull, August sold, 9s 5¼d to 9s 5d; October-December, 8s 9¾d, f.o.b.

COFFEE.—Futures quieter. September sold 30s 3d to 30s 1½d; December, 30s 7½d, 30s 6d, and 30s 7½d; and March 31s 1½d per cwt.

JUTE.—New crop in better demand, old being unchanged. 1,000 bales native first marks, August, canal, London, realised £15 2s 6d; 500 bales, August to September 15, ditto, £14 15s; and 500 bales, September, £14 10s, c.f. and i.

METALS.—Copper firm, but inactive. Spot standard closed with buyers at £69 5s, and three months, prompt, at £69 15s. Estimated sales during the week, 2,000 tons. Tin dearer for cash warrants, while, after commencing stronger forward, the tone eased, and after official hours there were buyers of Straits, for cash, at £131 7s 6d, and three months, prompt, at £127 10s. Sales during the week reach rather over 3,000 tons. Lead and spelter unaltered since Thursday. Iron rather firmer to-day. Scotch pigs closed at 53s 9d cash, 53s 10½d one month. Cleveland, 45s 3d cash, 45s 5d month. Hematite, 57s 6d cash, 57s 7d per ton one month. Quicksilver unaltered at £9 2s 6d per bottle.

INDIA-RUBBER.—No auctions were held to-day. During the week business has been passing in fine hard Para, spot and June-August delivery, at 3s 9d. Peruvian ball, July-August and September, sold 2s 4½d to 2s 4½d per lb.

LONDON MEAT MARKET.

Per 8 lbs by the carcase.

	s	d		s	d
Inferior beef	2	4	Prime mutton	5	6
Middling ditto	4	0	Inferior veal	3	8
Prime ditto	4	6	Middling ditto	5	0
Inferior mutton	3	2	First ditto	5	10
Middling ditto	4	6			

LONDON POTATO MARKET.

	Per Cwt.		Per Cwt.
Dunbars	5s 0d to 5s 3d	Belgians	2s 0d
Up-to-Dates	3s 6d to 4s 0d	Blacklands	2s 6d to 2s 9d

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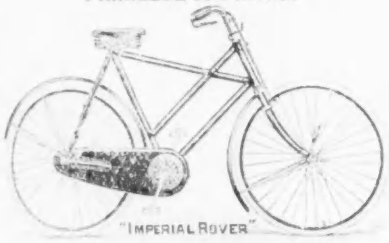

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BOUND VOLUMES of "ECONOMIST,"

July 1867 to Dec. 1880; "Money Market Review," 1876 to 1882, and "Investors' Manual," 1869-71, 1872-4, 1878-80, for SALE. Also unbound of later years. Address, "X. Y.," Homestead, Cedar road, Sutton, Surrey.

THE COMMERCIAL CABLE COMPANY STERLING FOUR PER CENT. 500-YEAR DEBENTURE STOCK.

Baring Brothers and Co., Limited, give notice that the TRANSFER BOOKS will be CLOSED from 22nd to 29th instant, both days inclusive, in preparation for the payment of the quarterly interest due 1st July next.

Warrants for the interest should be received by the first post on that day.

No. 8 Bishopsgate Within, London, E.C.,
3rd June, 1901.

IMPERIAL OTTOMAN BANK.

Notice is hereby given, that, in accordance with Article 29 of the Statutes, the ANNUAL GENERAL MEETING of Shareholders will be held on WEDNESDAY, the 26th instant, at Winchester House, Old Broad street, London, at One o'clock p.m., to receive a Report from the Committee, with the Accounts for the year ending 31st December, 1900, to propose a Dividend, and to replace the retiring members of the General Committee.

By the 27th Article of the Statutes, the General Meeting is composed of Shareholders possessing at least 30 Shares, who, to be entitled to form part of the Meeting, must deposit their Shares at the Chief Office of the Company, Constantinople, or at either of the several Branches or Agencies abroad (in London at 26 Throgmorton street), ten days at least before the day fixed for the Meeting.

MICHAEL SULLIVAN, Secretary.
London, 4th June, 1901.

THE MOST NUTRITIOUS.

EPPS'S

GRATEFUL—COMFORTING.

COCOA

BREAKFAST—SUPPER.

Portsmouth Corporation 3% Redeemable Stock.

Issue of such an amount of Stock as may be necessary to raise the sum of £556,711, and the expenses of and incidental to the issue.

Price of Issue £95 per Cent.

First Half-yearly Dividend payable in full 1st January, 1902.

Special attention is directed to the fact that the Trustee Investment Act authorises a Trustee, unless expressly forbidden by the instrument (if any) creating the Trust, to invest Funds in this Stock.

ABRIDGED PROSPECTUS.

The National Provincial Bank of England Limited, is authorised by the Corporation of the Borough of Portsmouth to receive applications for an amount of Stock sufficient to realise the sum of £556,711, in addition to the expenses incidental to the issue. The Stock will be issued at the price of £95 per cent., free from Stamp Duty or other charge.

The Stock will be redeemed at par on 1st July, 1933, or at the same price at the option of the Corporation on or after 1st July, 1913, unless previously cancelled by purchase either in the open market, or by agreement with the Stockholders.

The instalments of the Loan will be payable as follows:—

On application £5 per cent.
On Monday, 17th June, 1901, £20 per cent.
On Wednesday, 31st July, 1901, £20 per cent.
On Monday, 2nd September, 1901, £20 per cent.
On Monday, 14th October, 1901, £20 per cent
On Monday, 18th November, 1901, £10 per cent.

The instalments may be anticipated under discount at the rate of £3½ per cent. per annum.

The Stock will rank *pari passu* with the existing Portsmouth Corporation Redeemable Stock, and will bear interest at the rate of £3 per cent. per annum, payable half-yearly on 1st January and 1st July at the National Provincial Bank of England, Limited, London, or any of its Branches, and Dividend Warrants will be transmitted by post unless otherwise desired.

The books of the Corporation Stock will be kept at the National Provincial Bank of England, Limited, 112 Bishopsgate street, London, where Stock Certificates will be issued and all Transfers must be made by the personal attendance of the Stockholder or his registered Attorney.

All Transfers and Stock Certificates to Bearer will be free from Stamp Duty.

Applications on the prescribed form with the required deposit of £5 per cent. are to be delivered at the National Provincial Bank of England, Limited, 112 Bishopsgate street, London, E.C.

The List of Applications will be Closed on or before 4 p.m., on Monday, 10th June, 1901.

A quotation in the Official List of the London Stock Exchange will be applied for in due course.

Forms of Application may be obtained at the National Provincial Bank of England, Limited, 112 Bishopsgate street, London, or any of its Branches; or at the offices of Messrs J. & A. Scrimgeour, Stockbrokers, 18 Old Broad street, E.C.; or at the Town Clerk's Office, Town Hall, Portsmouth.

6th June, 1901.

WHITELAW'S TELEGRAPH CYPHERS.

IMPORTANT NEW WORK.

400,000 Words, in one continuous Alphabetical and one continuous Terminational Order

Specimen Pages on Application.

WHITELAW'S TELEGRAPH CYPHER OFFICE, 39 Lombard street, E.C. SPOTTISWOODE & Co., 54 Gracechurch street, E.C.; PALMER & HOWE, Manchester; JAMES MACLEHOSE & SONS, GLASGOW.

Banks, &c.

NEW YORK PRODUCE EXCHANGE BANK.

CAPITAL..... $1,000,000.
SURPLUS..... $250,000.

Accounts of Banks, Bankers, and Firms received upon favourable terms. Collections made and remitted for promptly.

Careful attention given to the Purchase and Sale of American securities. Cable transfers made.

LONDON BANKERS—The London City and Midland Bank (Limited).

THE ANGLO-CALIFORNIAN BANK, LD.

Capital Authorised, £1,200,000. Subscribed, £600,000
Paid-up, £300,000. Reserve Fund, £135,000.
Head Office, 18 Austin Friars, London, E.C.
Branch at San Francisco.
Agents at New York, J. and W. Seligman and Co.

The Bank transacts general Banking Business, sells drafts on California, Oregon, Nevada, &c.; also on the Hawaiian Islands, sends Bills for collection, makes Telegraphic transfers, and grants Letters of Credit. J. SIMON, Managing Director.

LONDON, PARIS, & AMERICAN BANK (LIMITED),

CAPITAL, £1,000,000. SUBSCRIBED, £500,000.
PAID-UP, £400,000. RESERVE FUND £200,000.
Head Office—40 Threadneedle street, London.
Branch Office—San Francisco.
Agencies—Paris and New York.

DIRECTORS.

J. Howard Gwyther, Esq. | Alexandre Weill, Esq.
David Cahn, Esq. | Max Rosenbain, Esq.

The Bank transacts a general Banking and Exchange business, and issues Travellers' Credits available in the principal Cities of the World.
P. W. ROBERTSON, Manager.

African Banking Corporation (Limited).

Interest allowed on fixed deposits.
Banking Business transacted in and with South Africa.

G. W. THOMSON,
Chief Manager.
Nos. 43 to 46 Threadneedle street, London, E.C.
Business hours 10 to 4, Saturdays 10 to 1.

The Merchant Banking Co., Ltd.,

112 CANNON ST., LONDON.

SUBSCRIBED CAPITAL - £675,000
PAID-UP - - - - £300,000

Credits issued, Consignments of Produce for Sale received, Advances made on Mortgage of Shipping Property—on Outward and Inward Shipments, on approved Local and Foreign Securities. Every facility given for transmission of orders to foreign correspondents.

H. MACKENZIE, Manager.

HONG KONG & SHANGHAI BANKING CORPORATION.

Capital, all paid up.. .. .. .. $10,000,000

RESERVE FUNDS.

STERLING RESERVE HELD IN LONDON AT EXCHANGE OF 2s PER $ = £1,000,000 STERLING, INVESTED IN CONSOLS AND OTHER STERLING SECURITIES $10,000,000
Silver Reserve 3,000,000
$13,000,000
Reserve Liability of Proprietors .. $10,000,000

COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

LONDON COMMITTEE.

Wm. Anastasius Jones, Esq. (Director London and County Banking Company, Limited.)
Carl Meyer, Esq. (Director, National Bank of Egypt.)
Wm. Gair Rathbone, Esq. (Director, Peninsular and Oriental Steam Navigation Company.)

Deposits received for twelve months fixed at per cent. per annum. Interest payable June 30th and December 31st.

SIR EWEN CAMERON, | Managers
JOHN WALTER, | London.
H. T. S. GREEN, Actg. Sub-Manager
W. NICHOLLS, Accountant,
31 Lombard street, London E.C.

STANDARD BANK OF SOUTH AFRICA (LIMITED).

Bankers to the Government of the Cape of Good Hope.) HEAD OFFICE.
10 Clements lane, Lombard street, London, E.C.
Subscribed Capital £5,000,000
Paid-up Capital..... £1,250,000
Reserve Fund..... £1,225,000

This Bank grants Drafts on the principal towns in Cape Colony, Natal, Orange River Colony, Transvaal, Rhodesia, British Central Africa and East Africa, and transacts every description of Banking Business connected with the South African Colonies. Telegraphic remittances made. Deposits received for fixed periods. Terms on Application.

WILLIAM SMART, London Manager.

THE NATIONAL BANK OF SCOTLAND, LIMITED.

Incorporated by Royal Charter and Act of Parliament.

ESTABLISHED 1825.

Capital Subscribed, £5,000,000. Paid-up, £1,000,000. Uncalled, £4,000,000.

RESERVE FUND .. .. £1,000,000.

HEAD OFFICE—EDINBURGH.

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

LONDON OFFICE—37 Nicholas lane, Lombard street, E.C.
JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager.

BRITISH BANK OF SOUTH AMERICA (LIMITED).

Subscribed Capital £1,000,000
Paid-up..... 500,000
Reserve Fund..... 340,000

BRANCHES—Rio de Janeiro, Santos, Sao Paulo, Para, Bahia, Buenos Aires, Rosario de Santa Fé, and Montevideo.

BILLS NEGOTIATED, ADVANCED UPON, or sent for COLLECTION.

LETTERS of CREDIT DRAFTS, and CABLE TRANSFERS issued.
London, 2a Moorgate street, E.C.

THE ANGLO-EGYPTIAN BANK, LTD.

SUBSCRIBED CAPITAL, £1,200,000.
PAID-UP....£400,000 | RESERVE FUND, £215 000

DIRECTORS.

Thomas Usborne, Chairman.
Henry Adair Richardson, Deputy-Chairman.
John Finlayson. | Edward Lucas.
John Howard Gwyther. | Alan Richardson.

BRANCHES—Alexandria, Cairo, Gibraltar, Malta
PARIS—31 Rue Lafayette.
H. R. COOMBS, Manager. W. HART, Secretary.
BANKERS—The Bank of England, the London Joint Stock Bank.

The Bank transacts every description of Banking business in Egypt, grants Letters of Credit, and affords facilities to travellers proceeding to Egypt and elsewhere.

Deposits received for one year at 4 per cent. per annum and for shorter periods at rates that may be ascertained at the Head Office.

No. 27 Clement's lane, Lombard street, E.C.

THE LONDON BANK OF AUSTRALIA, LIMITED

Old Broad street, E.C.

Subscribed Capital..... £1,645,020
Paid-up..... 915,865
Uncalled, including Reserve Liability 729,155

REMITTANCES made by CABLE to Australia.
DRAFTS, LETTERS OF CREDIT, and CIRCULAR NOTES issued upon Branches and Agents.
BILLS OF EXCHANGE on Australia NEGOTIATED or sent for Collection.
INTEREST allowed on DEPOSITS for periods and at rates which may be ascertained on application.

F. J. CURTIS, Secretary.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LTD.

Head Office: 38 Lombard Street, E.C.

Subscribed Capital £1,078,875 0 0
Paid-up Capital 539,437 10 0
Further Liability of Proprietors .. 539,437 10 0
Reserve Funds 90,391 4 6

Letters of Credit and Drafts—on the Branches and Agencies of the Bank in the Australian Colonies can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

Remittances made by **Telegraphic Transfer.**

Bills Negotiated or forwarded for **Collection.**

Banking and **Exchange** Business of every description transacted with the Australian Colonies.

BANK OF NEW SOUTH WALES.

Established in 1817.

LONDON OFFICE—64 Old Broad street.

Paid-up capital..... £2,000,000
Reserve fund 1,250,000
Reserve Liability of Proprietors 2,000,000
£5,250,000

Letters of Credit and Bills on demand, are granted upon the Head Office and Branches throughout the Australian and New Zealand Colonies. Bills purchased or forwarded for collection. Telegraphic remittances made.

DEPOSITS received for fixed periods, on terms which may be known on application.

DAVID GEORGE, Manager.

ROBINSON SOUTH AFRICAN BANKING COMPANY, LIMITED.

(Incorporated under the "Companies' Acts" and Registered 19th August, 1895.)
HEAD OFFICE—1 Bank buildings, Lothbury London, E.C.
CAPITAL subscribed and fully paid, £3,000,000.

This Bank transacts a General Banking Business in connection with South Africa, deals in Documentary and other Drafts, and issues Letters of Credit Drafts, and Telegraphic Transfers on its Branches in the Transvaal and Cape Colony, as well as on its Agencies in the Transvaal, Cape Colony, Orange River Colony and Natal.

Deposits received for fixed periods on terms which may be ascertained upon application.

JAMES TYHURST Managing Director.

BANK OF MONTREAL.

Established in 1817.

Capital Paid-up, £2,465,753. Reserve Fund £1,438,357. Undivided Profits, £104,811.
Head Office and Board of Directors: MONTREAL
General Manager: E.S.CLOUSTON, Esq., Montreal

London Office: 22 Abchurch lane, E.C.

London Committee: Right Hon. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G. THOMAS SKINNER, Esq.

Undertake monetary business with all parts of Canada, Newfoundland, and the United States, and issue Sterling and Currency Drafts and Cable Transfers.

Financial Agents of the Government of the Dominion of Canada.

ALEXANDER LANG, Manager.

BANK OF CALCUTTA, LTD.

HEAD OFFICE—CALCUTTA.

Subscribed Capital .....Rs. 15,00,000
Paid-up Capital ..... „ 10,00,000
Reserve Fund Rs.11,00,000
Uncalled Capital .. „ 5,00,000 „
16,00,000

DIRECTORS.

David Yule, Esq. (Messrs Andrew Yule and Co.), Chairman.
R. J. D. Thomas, Esq. (Messrs J. Thomas and Co.)
N. A. McLeod, Esq. (Messrs McLeod and Co.)
D. King, Esq., Manager.

This Bank offers special facilities to home capitalists desirous of investing funds in India, and is prepared to advise constituents in the purchase and sale of all Indian Securities, particularly the Shares and Debenture Stocks of Jute, Cotton, Tea, and other undertakings. Securities received for Safe Custody on usual terms, and the interests of absentee shareholders represented under Power of Attorney.

Deposits received on current account or for fixed periods, on terms which can be ascertained on application to the Bank's London Agents,

GEORGE YULE and Co.,
9, GREAT WINCHESTER ST., LONDON, E.C.

ESTABLISHED 1851.

BIRKBECK BANK

Southampton Buildings, Chancery Lane, London.

2½% DEPOSIT ACCOUNTS 2½%
repayable on demand.

The BIRKBECK ALMANACK, with full particulars, post free.

FRANCIS RAVENSCROFT, Manager.

THE COMMERCIAL BANKING COMPANY OF SYDNEY (LIMITED).

Established 1834—Incorporated 1893.

Capital Subscribed.....£2,000,000
Paid-up.....£1,000,000
Reserve Fund.....£1,010,000

Drafts payable on demand and Letters of Credit on Australia are issued by the London Branch. Bills on Australia negotiated or collected. Remittances cabled.

Deposits received for fixed periods at rates to be ascertained on application.

London Offices—18 Birchin lane, Lombard Street, E.C.

NATHANIEL CORK, Manager.